UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2018

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

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 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," "smaller reporting company" and "emerging growth 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	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

As of April 26, 2018 , there were 191,134,505 Class A Shares and 304,339,478 Class B Shares outstanding.

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 Holdings LLC
active executive managing directors	Executive managing directors who remain active in our business
Annual Report	Our annual report on Form 10-K for the year ended December 31, 2017, dated February 23, 2018 and filed with the SEC
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 Oz Operating Partnerships 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 our business
funds	The multi-strategy funds, dedicated credit funds, including opportunistic credit funds and Institutional Credit Strategies products, real estate funds and other alternative investment vehicles for which we provide asset management services
GAAP	U.S. generally accepted accounting principles
Group A Units	Refers collectively to one Class A operating group unit in each of the Oz Operating Partnerships. Group A Units are equity interests held by our executive managing directors
Group B Units	Refers collectively to one Class B operating group unit in each of the Oz Operating Partnerships. Group B Units are equity interests held by our intermediate holding companies
Group D Units	Refers collectively to one Class D operating group unit in each of the Oz Operating Partnerships. Group D Units are non-equity, limited partner profits interests held by our executive managing directors
Group P Units	Refers collectively to one Class P operating group unit in each of the Oz Operating Partnerships. Group P Units are equity interests held by our executive managing directors
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
intermediate holding companies	Refers collectively to Oz Corp and Oz Holding, both of which are wholly owned subsidiaries of Och-Ziff Capital Management Group LLC
IPO	Our initial public offering of 36.0 million Class A Shares that occurred in November 2007

NYSE	New York Stock Exchange
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 Oz Operating Group
Oz Corp	Och-Ziff Holding Corporation, a Delaware corporation
Oz Holding	Och-Ziff Holding LLC, a Delaware limited liability company
Oz Operating Group	Refers collectively to the Oz Operating Partnerships and their consolidated subsidiaries
Oz Operating Partnerships	Refers collectively to OZ Management LP, OZ Advisors LP and OZ Advisors II LP
Partner Equity Units	Refers collectively to the Group A Units and Group P Units
Preferred Units	One Class A cumulative preferred unit in each of the Oz Operating Partnerships collectively represents one "Preferred Unit." Certain of our executive managing directors collectively own 100% of the Preferred Units
Registrant	Och-Ziff Capital Management Group LLC, a Delaware limited liability company
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

We file 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.ozm.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. We also use our website to distribute company information, and such information may be deemed material. Accordingly, investors should monitor our website, in addition to our press releases, SEC filings and public conference calls and webcast. The contents of our website are not, however, a part of this report.

Also posted on our website in the "Public Investors – Corporate Governance" section are charters for our Audit Committee; Compensation Committee; Nominating, Corporate Governance and Conflicts Committee and Corporate Responsibility and Compliance 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 57 th 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 fund.

Forward-Looking Statements

Some of the statements under "Part I — Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations," which we refer to as the "MD&A," "Part I — Item 3. Quantitative and Qualitative Disclosures About Market Risk," "Part II — Item 1A. Risk Factors" and elsewhere in this quarterly 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; the outcome of third-party litigation involving us; the consequences of the Foreign Corrupt Practices Act settlements with the SEC and the U.S. Department of Justice (the "DOJ"); conditions impacting the alternative asset management industry; our ability to retain existing fund 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 our Annual Report.

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 – FINANCIAL INFORMATION

Item 1. Financial Statements

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC
CONSOLIDATED BALANCE SHEETS — UNAUDITED

	March 31, 2018	December 31, 2017
	(dollars in thousands)	
Assets		
Cash and cash equivalents	$ 609,240	$ 469,513
Investments (includes assets measured at fair value of $294,418 and $224,722 as of March 31, 2018 and December 31, 2017, respectively)	309,181	238,974
Income and fees receivable	67,803	354,456
Due from related parties	33,451	28,202
Deferred income tax assets	361,739	375,230
Other assets, net	94,108	116,361
Assets of consolidated funds:		
Investments of consolidated funds, at fair value	67,625	43,366
Other assets of consolidated funds	42,454	13,331
Total Assets	**$ 1,585,601**	**$ 1,639,433**
Liabilities and Shareholders' (Deficit) Equity		
Liabilities		
Compensation payable	$ 26,318	$ 208,639
Unearned incentive	55,218	143,710
Due to related parties	281,512	281,555
Debt obligations	632,693	569,379
Other liabilities	58,578	75,122
Liabilities of consolidated funds:		
Other liabilities of consolidated funds	41,908	11,340
Total Liabilities	**1,096,227**	**1,289,745**
Commitments and Contingencies (Note 15)		
Redeemable Noncontrolling Interests (Note 3)	**468,012**	**445,617**
Shareholders' (Deficit) Equity		
Class A Shares, no par value, 1,000,000,000 shares authorized, 191,129,773 and 189,573,210 shares issued and outstanding as of March 31, 2018 and December 31, 2017, respectively	—	—
Class B Shares, no par value, 750,000,000 shares authorized, 304,339,478 and 339,339,478 shares issued and outstanding as of March 31, 2018 and December 31, 2017, respectively	—	—
Paid-in capital	3,111,139	3,102,074
Accumulated deficit	(3,524,919)	(3,555,905)
Shareholders' deficit attributable to Class A Shareholders	(413,780)	(453,831)
Shareholders' equity attributable to noncontrolling interests	435,142	357,902
Total Shareholders' (Deficit) Equity	**21,362**	**(95,929)**
Total Liabilities, Redeemable Noncontrolling Interests and Shareholders' (Deficit) Equity	**$ 1,585,601**	**$ 1,639,433**

See notes to consolidated financial statements.

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) — UNAUDITED

	Three Months Ended March 31,	
	2018	**2017**
	(dollars in thousands)	
Revenues		
Management fees	$ 72,450	$ 86,255
Incentive income	50,834	51,626
Other revenues	4,542	776
Income of consolidated funds	584	495
Total Revenues	**128,410**	**139,152**
Expenses		
Compensation and benefits	68,924	69,943
Interest expense	6,598	6,280
General, administrative and other	37,850	45,928
Expenses of consolidated funds	84	84
Total Expenses	**113,456**	**122,235**
Other Income		
Net gains on investments in funds and joint ventures	312	721
Net gains of consolidated funds	492	235
Total Other Income	**804**	**956**
Income Before Income Taxes	**15,758**	**17,873**
Income taxes	3,012	12,056
Consolidated and Comprehensive Net Income	**12,746**	**5,817**
Less: Income attributable to noncontrolling interests	(8,635)	(9,778)
Less: Income attributable to redeemable noncontrolling interests	(621)	(350)
Net Income (Loss) Attributable to Och-Ziff Capital Management Group LLC	**3,490**	**(4,311)**
Less: Change in redemption value of Preferred Units	—	(2,853)
Net Income (Loss) Attributable to Class A Shareholders	**$ 3,490**	**$ (7,164)**
Earnings (Loss) per Class A Share		
Income (Loss) per Class A Share - basic	$ 0.02	$ (0.04)
Income (Loss) per Class A Share - diluted	$ 0.02	$ (0.04)
Weighted-average Class A Shares outstanding - basic	192,230,917	186,226,675
Weighted-average Class A Shares outstanding - diluted	456,787,062	186,226,675
Dividends Paid per Class A Share	**$ 0.07**	**$ 0.01**

See notes to consolidated financial statements.

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT) — UNAUDITED

	Och-Ziff Capital Management Group LLC						
	Number of Class A Shares	Number of Class B Shares	Paid-in Capital	Accumulated Deficit	Shareholders' Deficit Attributable to Class A Shareholders	Shareholders' Equity Attributable to Noncontrolling Interests	Total Shareholders' Equity (Deficit)
					(dollars in thousands)		
As of December 31, 2017	**189,573,210**	**339,339,478**	**$ 3,102,074**	**$ (3,555,905)**	**$ (453,831)**	**$ 357,902**	**$ (95,929)**
Impact of adoption of ASU 2014-09	—	—	—	41,922	41,922	75,062	116,984
Capital contributions	—	—	—	—	—	750	750
Capital distributions	—	—	—	—	—	(17,690)	(17,690)
Cash dividends declared on Class A Shares	—	—	—	(13,354)	(13,354)	—	(13,354)
Dividend equivalents on Class A restricted share units	—	—	1,072	(1,072)	—	—	—
Equity-based compensation, net of taxes	1,556,563	(35,000,000)	7,803	—	7,803	10,673	18,476
Impact of changes in Oz Operating Group ownership (Note 3)	—	—	190	—	190	(190)	—
Comprehensive net income, excluding amounts attributable to redeemable noncontrolling interests	—	—	—	3,490	3,490	8,635	12,125
As of March 31, 2018	**191,129,773**	**304,339,478**	**$ 3,111,139**	**$ (3,524,919)**	**$ (413,780)**	**$ 435,142**	**$ 21,362**

See notes to consolidated financial statements.

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS — UNAUDITED

	Three Months Ended March 31,	
	2018	**2017**
	(dollars in thousands)	
Cash Flows from Operating Activities		
Consolidated net income	$ 12,746	$ 5,817
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Amortization of equity-based compensation	22,171	18,478
Depreciation, amortization and net gains and losses on fixed assets	2,372	4,212
Deferred income taxes	2,157	10,609
Net gains on investments in funds and joint ventures	(312)	(721)
Operating cash flows due to changes in:		
Income and fees receivable	315,488	116,319
Due from related parties	(5,248)	1,142
Other assets, net	23,342	18,070
Compensation payable	(184,414)	(166,951)
Unearned incentive income	10,930	4,791
Due to related parties	(43)	113
Other liabilities	(16,435)	(19,693)
Consolidated funds related items:		
Net gains of consolidated funds	(492)	(235)
Purchases of investments	(87,438)	(47,831)
Proceeds from sale of investments	63,739	49,750
Other assets of consolidated funds	(29,191)	(3,068)
Other liabilities of consolidated funds	30,567	1,456
Net Cash Provided by (Used in) Operating Activities	**159,939**	**(7,742)**
Cash Flows from Investing Activities		
Purchases of fixed assets	(1,205)	(1,335)
Proceeds from sale of fixed assets	—	51,724
Purchases of United States government obligations	(7,435)	—
Maturities of United States government obligations	13,000	—
Investments in funds	(77,990)	(212)
Return of investments in funds	3,353	3,373
Net Cash (Used in) Provided by Investing Activities	**(70,277)**	**53,550**

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS — (continued)

	Three Months Ended March 31,	
	2018	**2017**
	(dollars in thousands)	
Cash Flows from Financing Activities		
Issuance and sale of Preferred Units, net of issuance costs	—	150,054
Contributions from noncontrolling and redeemable noncontrolling interests	22,857	251
Distributions to noncontrolling and redeemable noncontrolling interests	(18,023)	(4,563)
Dividends on Class A Shares	(13,354)	(1,849)
Proceeds from debt obligations	60,719	—
Repayment of debt obligations	(69)	(167,319)
Principal payments under capital lease obligations	(462)	—
Withholding taxes paid on vested RSUs	(1,327)	(385)
Equity-classified RSUs settled in cash	(276)	—
Net Cash Provided by (Used in) Financing Activities	**50,065**	**(23,811)**
Net Change in Cash and Cash Equivalents	139,727	21,997
Cash and Cash Equivalents, Beginning of Period	469,513	329,813
Cash and Cash Equivalents, End of Period	**$ 609,240**	**$ 351,810**
Supplemental Disclosure of Cash Flow Information		
Cash paid during the period:		
Interest	$ 1,362	$ 1,960
Income taxes	$ 644	$ 1,149

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, Shanghai and Houston. The Company provides asset management services to its investment 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 (collectively the "funds"). 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 funds.

The Company currently has two operating segments: the Oz Funds Segment and the Company ' s real estate business. T he Oz 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.

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 Advisors LP and OZ Advisors II LP and their consolidated subsidiaries (collectively, the "Oz Operating Group"). References to the Company's "executive managing directors" refer to the current limited partners of OZ Management LP, OZ Advisors LP and OZ Advisors II LP other than the Company's intermediate holding companies, and include 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 ("Oz Corp") and Och-Ziff Holding LLC, each of which are wholly owned subsidiaries of the Registrant.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These unaudited, interim, consolidated financial statements are prepared in accordance with GAAP as set forth in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC"), and should be read in conjunction with the audited consolidated financial statements included in the Company's annual report on Form 10-K for the year ended December 31, 2017 (the "Annual Report"). In the opinion of management, all adjustments considered necessary for a fair presentation of the Company's unaudited, interim, consolidated financial statements have been included and are of a normal and recurring nature. All significant intercompany transactions and balances have been eliminated in consolidation.

The results of operations presented for the interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. For example, incentive income for the majority of the Company's multi-strategy assets under management is recognized in the fourth quarter each year, based on full year investment performance.

Revenue Recognition Policies

The Company provides asset management services to its customers, including certain administrative services related to the funds' operations, in exchange for management and incentive fees, which are included in the Company's agreements with its customers. The services provided in connection with the identified performance obligations are satisfied over time. 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.

Management Fees

Management fees for the Company's multi-strategy funds typically range from 0.97% to 2.50% 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 range from 0.43% to 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 or invested 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.

The Company considers management fees to be a form of variable consideration, as the amount earned each quarter may depend on various contingencies, such as the value of assets under management, capital inflows and outflows during the period, or changes in committed or invested capital. Management fees, however, are generally crystallized at the end of each reporting period and are not subject to clawback and, therefore, the value of the management fees the Company is entitled to receive at the end of each quarter is generally no longer subject to the constraint.

Incentive Income

The Company earns incentive income based on the cumulative performance of the funds over a commitment period. Prior to the adoption of new revenue recognition accounting guidance in 2018, incentive income was recognized at the end of the applicable commitment period when the amounts were contractually payable, or "crystallized," and when no longer subject to clawback. Beginning in 2018, as a result of the adoption of the new revenue recognition accounting guidance, the Company recognizes incentive income when such amounts are probable of not significantly reversing.

Incentive income is typically equal to 20% of the realized and unrealized profits, net of management fees, 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, net of management fees, 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, whereby the Company is not entitled to incentive income until the investment returns exceed an agreed upon benchmark. 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, equal to a full 20% of the net profits attributable to investors in these assets.

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 profits, net of management fees, in excess of the high-water mark.

The commitment period for most of the Company's multi-strategy assets under management is for a period of one year 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, as well as on assets under management subject to commitment periods that are longer than one year. The Company may also recognize incentive income for tax distributions related to these assets. Such distributions are amounts distributed to the Company to cover tax liabilities related to incentive income that has been accrued at the fund level but would otherwise not be recognized by the Company until it is probable that a significant reversal will not occur. These distributions are not subject to clawback once distributed to the Company.

Incentive income is considered variable consideration, the recognition of which is subject to constraint. Incentive income is no longer constrained when it is probable that a significant reversal will not occur. Determining the amount of incentive income to record is subject to qualitative and quantitative factors including, where a fund is in its life-cycle, whether the Company has received or is entitled to receive incentive income and potential sales of fund investments. The Company continuously evaluates whether there are additional considerations that could potentially impact the recognition of incentive income. To the extent that distributions have been received, but for which the recognition of incentive income is not appropriate, the Company will recognize a liability for unearned incentive income.

See Note 9 for additional information regarding the Company's revenues.

Other Revenues

Other revenues consist primarily of interest income on investments in CLOs and cash and cash equivalents. Interest income is recognized on an effective yield basis. Additionally, prior to the sale of the Company's aircraft in the first half of 2017, revenue related to non-business use of the corporate aircraft by certain executive managing directors was also included within other revenues. Revenue earned from non-business use of the corporate aircraft was recognized on an accrual basis based on actual flight hours.

Recently Adopted Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers, which supersedes the revenue recognition requirements in ASC 605, Revenue Recognition, and most industry-specific revenue recognition guidance. 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.

The Company adopted ASU 2014-09 using a modified retrospective application approach as of the beginning of the first quarter of 2018 to all contracts within the scope of the standard as of the date of adoption. As a result of the adoption of ASU 2014-09, the Company was required to recognize certain incentive income earlier than as prescribed under guidance in effect for fiscal year 2017, as the threshold for recognition of incentive income under ASU 2014-09 is that such amounts are probable of not significantly reversing. Prior to adoption to ASU 2014-09, the threshold for recognition was when incentive income was no longer subject to clawback and all contingencies had been resolved. The Company recognized an opening adjustment to shareholders' equity of $117.0 million , which is net of $11.3 million of income tax, of which $41.9 million was attributable to Class A shareholders.

The following table details the post-tax impact on the Company's opening shareholders' equity, by fund type, upon the adoption of ASU 2014-09:

	(dollars in thousands)
Multi-strategy funds	$ 2,727
Opportunistic credit funds	24,462
Real estate funds	89,795
Total	**$ 116,984**

The adoption of this guidance resulted in a decrease to the liability for unearned incentive income of $99.4 million and an increase in income and fees receivable of $28.8 million .

None of the other changes to GAAP that went into effect in the three months ended March 31, 2018 had a material effect on the Company's consolidated financial statements.

Future Adoption of Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases* . ASU 2016-02 significantly changes accounting for lease arrangements, in particular from the perspective of the lessee. The Company is not currently a lessor in any significant lease arrangements, but is a lessee in several lease arrangements that would be impacted by the ASU. The Company has determined that most of its operating leases will be reported as lease obligations, along with offsetting right to use assets on its consolidated balance sheet at their present value, and will continue to recognize associated expenses within consolidated net income (loss) in a manner similar to the existing accounting for leases (i.e., on a straight-line basis over the lease term). Entities are required to use a modified retrospective approach for leases that exist or are entered into after the beginning of the earliest comparative period in the financial statements. The requirements of ASU 2016-02 are effective for the Company beginning in the first quarter of 2019. See Note 15 of the Company's Annual Report for details related to the Company's existing operating lease obligations.

None of the other changes to GAAP that are not yet effective are expected to have a material effect on the Company's consolidated financial statements.

3. NONCONTROLLING INTERESTS AND OZ OPERATING GROUP OWNERSHIP

Noncontrolling interests represent ownership interests in the Company's subsidiaries held by parties other than the Company, and primarily relate to the Group A Units held by the Company's executive managing directors and fund investors' interests in the consolidated funds. Net income attributable to the Group A Units is driven by the earnings of the Oz Operating Group. Net income attributable to fund investors' interests in consolidated funds is driven by the earnings of those funds.

The following table presents the components of the net income attributable to noncontrolling interests:

	Three Months Ended March 31,	
	2018	2017
	(dollars in thousands)	
Group A Units	$ 8,370	$ 9,635
Other	265	143
	$ 8,635	**$ 9,778**

The following table presents the components of the shareholders' equity attributable to noncontrolling interests:

	March 31, 2018	December 31, 2017
	(dollars in thousands)	
Group A Units	$ 430,535	$ 353,791
Other	4,607	4,111
	$ 435,142	**$ 357,902**

The Preferred Units and fund investors' interests in certain consolidated funds are redeemable outside of the Company's control. These interests are classified within redeemable noncontrolling interests in the consolidated balance sheets. The following table presents the activity in redeemable noncontrolling interests:

	Three Months Ended March 31, 2018		
	Consolidated Funds	Preferred Units	Total
	(dollars in thousands)		
Beginning balance	$ 25,617	$ 420,000	$ 445,617
Capital contributions	22,107	—	22,107
Capital distributions	(333)	—	(333)
Comprehensive income	621	—	621
Ending Balance	**$ 48,012**	**$ 420,000**	**$ 468,012**

Oz Operating Group Ownership

The Company's equity interest in the Oz Operating Group increased to 42.2% as of March 31, 2018 , from 41.5% as of December 31, 2017 , (excluding Group P Units, as they are not yet participating in the economics of the Oz Operating Group). Changes in the Company's interest in the Oz Operating Group have historically been, and in the future may be, driven by the following: (i) the exchange of Group A Units and Group P 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 related to the settlement of RSUs or Class A performance-based RSUs ("PSUs"); (iii) the forfeiture of Group A Units and Group P Units by a departing executive managing director; and (iv) the repurchase of Class A Shares and Group A Units. The Company's interest in the Oz Operating Group is expected to continue to increase over time as additional Class A Shares are issued upon the exchange of Group A Units and Group P Units, as well as the settlement of vested RSUs or PSUs. These increases will be offset upon any conversion by an executive managing director of Group D Units, which are not considered equity for GAAP purposes, into Group A Units, at which time an equal number of Class B Shares is also issued to the executive managing director. Additionally, the Company's economic interest in the Oz Operating Group will decline when Group P Units begin to participate, as described in Note 10 in the Annual Report.

4. INVESTMENTS AND FAIR VALUE DISCLOSURES

The following table presents the components of the Company's investments as reported in the consolidated balance sheets:

	March 31, 2018	December 31, 2017
	(dollars in thousands)	
United States government obligations, at fair value [1]	$ 7,448	$ 12,973
CLOs, at fair value	286,970	211,749
Other funds and joint ventures, equity method	14,763	14,252
Total Investments	**$ 309,181**	**$ 238,974**

(1) Held by the Oz Operating Group and matures on August 16, 2018 .

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 and investments in affiliated credit funds.

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 investments measured at fair value on a recurring basis within the fair value hierarchy as of March 31, 2018 :

	As of March 31, 2018			
	Level I	Level II	Level III	Total
	(dollars in thousands)			
Assets, at Fair Value				
Included within cash and cash equivalents:				
United States government obligations	$ 62,780	$ —	$ —	$ 62,780
Included within investments:				
United States government obligations	$ 7,448	$ —	$ —	$ 7,448
CLOs (1)	$ —	$ —	$ 286,970	$ 286,970
Investments of consolidated funds:				
Bank debt	$ —	$ 48,491	$ 19,134	$ 67,625

(1) As of March 31, 2018 , investments in CLOs had contractual principal amounts of $263.6 million outstanding, which excludes the Company's investments in subordinated tranches of the notes, as these do not have contractual principal payments.

The following table summarizes the Company's investments measured at fair value on a recurring basis within the fair value hierarchy as of December 31, 2017 :

	As of December 31, 2017			
	Level I	Level II	Level III	Total
	(dollars in thousands)			
Assets, at Fair Value				
Included within cash and cash equivalents:				
United States government obligations	$ 99,704	$ —	$ —	$ 99,704
Included within investments:				
United States government obligations	$ 12,973	$ —	$ —	$ 12,973
CLOs (1)	$ —	$ —	$ 211,749	$ 211,749
Investments of consolidated funds:				
Bank debt	$ —	$ 24,559	$ 18,807	$ 43,366

(1) As of December 31, 2017 , investments in CLOs had contractual principal amounts of $189.2 million outstanding, which excludes the Company's investments in subordinated tranches of the notes, as these do not have contractual principal payments.

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. Gains and losses, excluding those of the consolidated funds are recorded within net gains on investments in funds and joint ventures in the consolidated statements of comprehensive income (loss), and gains and losses of the consolidated funds are recorded within net gains (losses) of consolidated funds.

The following table summarizes the changes in the Company's Level III investments for the three months ended March 31, 2018 :

	December 31, 2017	Transfers In	Transfers Out	Investment Purchases	Investment Sales / Settlements	Gains / Losses	March 31, 2018
				(dollars in thousands)			
Assets, at Fair Value							
Included within investments:							
CLOs	$ 211,749	$ —	$ —	$ 76,622	$ (2,775)	$ 1,374	$ 286,970
Investments of consolidated funds:							
Bank debt	$ 18,807	$ 1,004	$ (2,906)	$ 28,560	$ (26,563)	$ 232	$ 19,134

The following table summarizes the changes in the Company's Level III investments for the three months ended March 31, 2017 :

	December 31, 2016	Transfers In	Transfers Out	Investment Purchases	Investment Sales / Settlements	Gains / Losses	March 31, 2017
				(dollars in thousands)			
Assets, at Fair Value							
Included within investments:							
CLOs	$ 21,341	$ —	$ —	$ —	$ —	$ 707	$ 22,048
Investments of consolidated funds:							
Bank debt	$ 18,127	$ 771	$ (4,878)	$ 27,497	$ (25,120)	$ 266	$ 16,663

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 independent pricing services. There were no transfers between Levels I and II during the periods presented above.

The table below summarizes the net change in unrealized gains and losses on the Company's Level III investments held as of the reporting date. These gains and losses are included within net gains of consolidated funds in the Company's consolidated statements of comprehensive income (loss):

	Three Months Ended March 31,	
	2018	2017
	(dollars in thousands)	
Assets, at Fair Value		
Included within investments:		
CLOs	$ 974	$ 707
Investments of consolidated funds:		
Bank debt	$ 89	$ 113

Valuation Methodologies for Fair Value Measurements Categorized within Levels II and III

Investments in CLOs and bank debt are valued using independent pricing services and thus there are no unobservable valuation inputs used in determining their fair value to disclose.

The Company elected to measure its investments in CLOs at fair value through consolidated net income (loss) in order to simplify its accounting for these instruments. Changes in fair value of these investments are included within net gains on investments in funds and joint ventures in the consolidated statements of comprehensive income (loss). The Company accrues interest income on its investments in CLOs using the effective interest method.

Valuation Process for Fair Value Measurements Categorized within Level III

The Company has established a Valuation Committee to provide oversight of the monthly valuation results of the investments held by the Company and the funds. The Valuation Committee has assigned the responsibility of performing price verification and related quality controls in accordance with the Valuation Policy to the Valuation Controls Group. The Valuation Controls Group performs price verification procedures on all of the investments which include, but are not limited to the following: reviewing independent pricing provided by third-party valuation vendors, reviewing and collecting broker quotes and reviewing valuation models. The Valuation Controls Group performs additional quality controls to support valuation techniques including but not limited to: back testing, stale pricing reviews, and vendor due diligence. When pricing or verification sources cannot be obtained from external sources or if external prices are deemed unreliable, additional procedures are performed by the Valuation Controls Group, which may include comparing unobservable inputs to observable inputs for similar positions, reviewing subsequent market activities, performing comparisons of actual versus projected performance indicators, and reviewing the valuation methodology and key inputs. Independent third party valuation firms may be used to corroborate internal valuations.

Fair Value of Other Financial Instruments

Management estimates that the carrying value of the Company's other financial instruments, including its debt obligations, approximated their fair values as of March 31, 2018 . The Senior Notes are categorized as Level II and the CLO Investments Loans (as defined in Note 8) are categorized as Level III within the fair value hierarchy. The fair value of the Senior Notes and the CLO Investments Loans were determined using independent pricing services.

Assets Measured at Fair Value on a Non-Recurring Basis

The Company recognizes loans held for sale at the lower of cost or fair value. The Company reports the loans held for sale in other assets, net on its consolidated balance sheet. The Company had $6.5 million and $29.1 million of loans held for sale as of March 31, 2018 and December 31, 2017 , respectively. As of March 31, 2018 , all $6.5 million of the loans held for sale are categorized as Level II within the fair value hierarchy; and as of December 31, 2017 , $26.7 million and $2.4 million loans held for sale are categorized as Level II and Level III within the fair value hierarchy, respectively. The fair value for the loans was determined using independent pricing services.

Loans Sold to CLOs Managed by the Company

During the three months ended March 31, 2018 , the Company sold $23.4 million of loans to CLOs managed by the Company, and during three months ended March 31, 2017 , the Company sold $27.4 million . These loans were previously purchased by the Company in the open market, and were sold for cash at cost to the CLOs. The loans were accounted for as transfers of financial assets and met the criteria for derecognition under GAAP. As of March 31, 2018 and December 31, 2017 , the outstanding principal amount on the loans that have been sold to the CLOs was $77.2 million and $51.7 million , respectively. As of March 31, 2018 , there were no delinquencies or credit losses related to the loans sold.

The Company invests in senior secured and subordinated notes issued by certain CLOs to which it sold the loans discussed above. These investments represent retained interests to the Company and are in the form of a 5% vertical strip (i.e., 5% of each of the senior and subordinated tranches of notes issues by each CLO). The retained interests are reported within investments on the Company's consolidated balance sheet. During the three months ended March 31, 2018 , the Company made investments of $24.9 million related to these retained interests. As of March 31, 2018 and December 31, 2017 , the Company's investments in these retained interests had a fair value of $96.1 million and $70.4 million , respectively. The Company is subject to risks associated with the performance of the underlying collateral and the market yield of the assets. The Company's risk of loss from retained interest is limited to its investments in these interests. The Company receives quarterly payments of interest and principal, as applicable, on these retained interests. In the three months ended March 31, 2018 , the Company received $3.7 million of interest and principal payments related to the retained interests. In the three months ended March 31, 2017 , the Company received no interest or principal payments related to the retained interests.

The Company uses independent pricing services to value its investments in the CLOs, and therefore the only key assumption is the price provided by such service. A corresponding adverse change of 10% or 20% on price would have a corresponding impact on the fair value of the Company's investments in CLOs.

5. VARIABLE INTEREST ENTITIES

In the ordinary course of business, the Company sponsors the formation of funds that are considered VIEs. See Note 2 of the Company's Annual Report for a discussion of entities that are VIEs and the evaluation of those entities for consolidation by the Company.

The table below presents the assets and liabilities of VIEs consolidated by the Company:

	March 31, 2018	December 31, 2017
	(dollars in thousands)	
Assets		
Assets of consolidated funds:		
Investments of consolidated funds, at fair value	$ 67,625	$ 43,366
Other assets of consolidated funds	42,454	13,331
Total Assets	**$ 110,079**	**$ 56,697**
Liabilities		
Liabilities of consolidated funds:		
Other liabilities of consolidated funds	41,908	11,340
Total Liabilities	**$ 41,908**	**$ 11,340**

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's direct involvement with funds that are VIEs and not consolidated by the Company is generally limited to providing asset management services and, in certain cases, insignificant direct investments in the VIEs. The maximum exposure to loss represents the potential loss of current investments or income and fees receivables from these entities, as well as the obligation to repay unearned revenues, primarily incentive income subject to clawback, in the event of any future fund losses. The Company has commitments to certain funds that are VIEs as discussed in Note 15 . The Company does not provide, nor is it required to provide, any type of non-contractual financial or other support to its VIEs that are not consolidated.

The table below presents the net assets of VIEs in which the Company has variable interests along with the maximum risk of loss as a result of the Company's involvement with VIEs:

	March 31, 2018	December 31, 2017
	(dollars in thousands)	
Net assets of unconsolidated VIEs in which the Company has a variable interest	$ 9,809,769	$ 8,300,163
Maximum risk of loss as a result of the Company's involvement with VIEs:		
Unearned revenues	55,557	144,124
Income and fees receivable	23,652	24,953
Investments in funds	298,012	222,192
Maximum Exposure to Loss	**$ 377,221**	**$ 391,269**

6. OTHER ASSETS, NET

The following table presents the components of other assets, net as reported in the consolidated balance sheets:

	March 31, 2018	December 31, 2017
	(dollars in thousands)	
Fixed Assets:		
Leasehold improvements	$ 53,444	$ 53,419
Computer hardware and software	46,592	44,190
Furniture, fixtures and equipment	8,570	8,571
Accumulated depreciation and amortization	(61,081)	(58,671)
Fixed assets, net	47,525	47,509
Goodwill	22,691	22,691
Prepaid expenses	11,119	12,862
Loans held for sale	6,498	29,110
Other	6,275	4,189
Total Other Assets, Net	**$ 94,108**	**$ 116,361**

7. OTHER LIABILITIES

The following table presents the components of other liabilities as reported in the consolidated balance sheets:

	March 31, 2018	December 31, 2017
	(dollars in thousands)	
Accrued expenses	$ 22,081	$ 21,955
Interest payable	7,954	2,970
Deferred rent credit	7,730	8,283
Loan trades payable	6,498	29,110
Other	14,315	12,804
Total Other Liabilities	**$ 58,578**	**$ 75,122**

8. DEBT OBLIGATIONS

As of March 31, 2018 , other than additional secured loans to finance the purchase of the Company's investments in CLOs ("CLO Investments Loans"), the Company's outstanding indebtedness had not changed materially since December 31, 2017 (see the Company's Annual Report for additional information). However, see Note 17 for events that have occurred subsequent to March 31, 2018 , related to the Company's debt obligations.

CLO Investments Loans

The Company enters into loans to finance portions of its investments in CLOs (collectively "the CLO Investments Loans"). These loans are collateralized by the investments in CLOs held by the Company. In general, the Company will make interest and principal payments on the loans at such time interest payments are received on its investments in the CLOs, and will make principal payments on the loans to the extent principal payments are received on its investments in the CLOs, with any remaining balance due upon maturity.

The loans are subject to customary events of default and covenants and include terms that require the Company's continued involvement with the CLOs. The CLO Investments Loans do not have any financial maintenance covenants.

The table below presents information related to CLO Investments Loans as of March 31, 2018 and December 31, 2017 . Carrying values presented below are net of discounts, if any, and unamortized deferred financing costs. The maturity date for each CLO Investments Loan is the earlier of the final maturity date presented in the table below or the date at which the Company no longer holds a risk retention investment in the respective CLO.

Borrowing Date	Contractual Rate	Final Maturity Date	Carrying Value	
			March 2018	December 2017
			(dollars in thousands)	
November 28, 2016	EURIBOR plus 2.23%	December 15, 2023	$ 18,482	$ 18,041
June 7, 2017	LIBOR plus 1.48%	November 16, 2029	17,208	17,217
July 21, 2017	LIBOR plus 1.43%	January 22, 2029	21,674	21,709
August 2, 2017	LIBOR plus 1.41%	January 21, 2030	21,670	21,686
August 17, 2017	LIBOR plus 1.43%	April 30, 2030	22,882	22,922
September 14, 2017	LIBOR plus 1.41%	April 22, 2030	25,426	25,468
September 14, 2017	EURIBOR plus 2.21%	September 14, 2024	20,035	19,561
November 21, 2017	LIBOR plus 1.34%	May 15, 2030	26,188	26,202
January 25, 2018	LIBOR plus 1.24%	July 22, 2030	21,797	—
January 26, 2018	EURIBOR plus 1.62%	January 31, 2025	18,685	—
February 21, 2018	LIBOR plus 1.27%	February 21, 2019	21,091	—
			$ 235,138	**$ 172,806**

9. REVENUES

The following table presents management fees and incentive income recognized as revenues for the three months ended March 31, 2018 :

	Management Fees	Incentive Income
	(dollars in thousands)	
Multi-strategy funds	$ 44,406	$ 11,832
Credit		
Opportunistic credit funds	11,107	34,235
Institutional Credit Strategies	11,193	—
Real estate funds	4,764	4,767
Other	980	—
Total	**$ 72,450**	**$ 50,834**

A liability for unearned incentive income is generally recognized when the Company receives incentive income distributions from its funds, primarily its real estate funds, for which incentive income has not yet met the recognition threshold of being probably that a significant reversal of cumulative revenue will not occur. The following table presents the activity in the Company's unearned incentive income for the three months ended March 31, 2018 :

	Unearned Incentive Income
	(dollars in thousands)
Balance as of December 31, 2017	$ 143,710
Effects of adoption of ASU 2014-09	(99,422)
Amounts collected during the period	15,565
Amounts recognized during the period	(4,635)
Balance as of March 31, 2018	**$ 55,218**

The Company recognizes management fees over the period in which the performance obligation is satisfied. The Company records incentive income when it is probable that a significant reversal of income will not occur. The majority of management fees and incentive income receivable at each balance sheet date is generally collected during the following quarter.

The following table presents the composition of the Company's income and fees receivable as of March 31, 2018 and December 31, 2017 :

	March 31, 2018	December 31, 2017
	(dollars in thousands)	
Management fees	$ 21,998	$ 21,242
Incentive income	45,805	333,214
Income and Fees Receivable	**$ 67,803**	**$ 354,456**

10. EQUITY-BASED COMPENSATION EXPENSES

The Company grants equity-based compensation in the form of RSUs, PSUs (as defined below), Group A Units, Group P 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 (loss):

	Three Months Ended March 31,	
	2018	2017
	(dollars in thousands)	
Expense recorded within compensation and benefits	$ 22,171	$ 18,478
Corresponding tax benefit	$ 1,726	$ 1,782

The following tables present activity related to the Company's unvested equity awards for the three months ended March 31, 2018 :

	Equity-Classified Awards		Liability-Classified Awards		Equity-Classified Awards	
	Unvested RSUs	Weighted-Average Grant-Date Fair Value	Unvested RSUs	Weighted-Average Grant-Date Fair Value	Unvested PSUs	Weighted-Average Grant-Date Fair Value
December 31, 2017	**14,530,602**	**$ 4.67**	**—**	**$ —**	**—**	**$ —**
Granted	27,243,941	$ 2.50	—	$ —	10,000,000	$ 1.18
Vested	(2,206,083)	$ 3.79	—	$ —	—	$ —
Canceled or forfeited	(6,876,584)	$ 3.14	—	$ —	—	$ —
Modified from Group A Units and Group P Units	6,407,968	$ 6.36	7,345,991	$ 6.36	—	$ —
March 31, 2018	**39,099,844**	**$ 3.75**	**7,345,991**	**$ 6.36**	**10,000,000**	**$ 1.18**

	Group A Units		Group P Units	
	Unvested Group A Units	Weighted-Average Grant-Date Fair Value	Unvested Group P Units	Weighted-Average Grant-Date Fair Value
December 31, 2017	**8,410,663**	**$ 9.77**	**71,850,000**	**$ 1.25**
Vested	(1,200,000)	$ 9.75	—	$ —
Modified to RSUs	(6,000,000)	$ 9.75	(29,000,000)	$ 1.25
March 31, 2018	**1,210,663**	**$ 9.93**	**42,850,000**	**$ 1.25**

Restricted Share Units (RSUs)

In the three months ended March 31, 2018 , a certain executive managing director forfeited 6,000,000 Group A Units and 29,000,000 Group P Units for RSUs and certain other profit-sharing interests. The forfeiture of the Partner Equity Units was accounted for as a modification to 6,407,968 equity-classified RSUs and 7,345,991 liability-classified RSUs, and other awards. The fair value of the modified awards was $6.36 per RSU and was derived from based on the fair value of the original awards immediately before they were modified. The Company will continue to recognize at least the minimum compensation expense that would have been previously recognized prior to the modification.

As of March 31, 2018 , total unrecognized compensation expense related to equity-classified awards totaled $120.8 million with a weighted-average amortization period of 3.2 years. As of March 31, 2018 , total unrecognized compensation expense related to liability-classified awards totaled $42.3 million with a weighted-average amortization period of 4.0 years. See the Company's Annual Report for additional information regarding RSUs.

The following table presents information related to the settlement of RSUs:

	Three Months Ended March 31,	
	2018	2017
	(dollars in thousands)	
Fair value of RSUs settled in Class A Shares	$ 3,845	$ 709
Fair value of RSUs settled in cash	$ 276	$ —
Fair value of RSUs withheld to satisfy tax withholding obligations	$ 1,327	$ 385
Number of RSUs withheld to satisfy tax withholding obligations	945,829	173,270

PSUs

In 2018, the Company began granting PSUs. A PSU 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 of Directors, upon completion of the requisite service period, as well as satisfying certain performance conditions based on achievement of targeted total shareholder return on Class A Shares. PSUs do not begin to accrue dividend equivalents until the requisite service period has been completed and performance conditions have been achieved.

In the three months ended March 31, 2018 , the Company granted 10,000,000 of PSUs, at the weighted average grant date fair value $1.18 per unit. The fair value was determined using the Monte-Carlo simulation valuation model, with the following assumptions: volatility of 35% , dividend rate of 10% , and risk-free discount rate of 2.6% . The Company used historical volatility in its estimate of the expected volatility. As of March 31, 2018 , total unrecognized compensation expense related to these units totaled $11.2 million with a weighted-average amortization period of 2.9 years.

The PSUs granted to-date vest subject to continued and uninterrupted service ("PSU Service Condition") until the third anniversary of the grant date and the meeting of a market performance threshold of the total shareholder return on Class A Shares of the Company ("PSU Performance Condition"). The PSU Performance Condition is defined as follows: 20% of PSUs vest if a total shareholder return of 25% is achieved; an additional 40% of PSUs vest if a total shareholder return of 50% is achieved; an additional 20% of PSUs vest if a total shareholder return of 75% is achieved; and the final 20% of PSUs vest if a total shareholder return of 125% is achieved. In each case, the PSU Performance Condition must be met for each threshold by the sixth anniversary of the grant date. If the PSU grant has not satisfied both the PSU Service Condition and the PSU Performance Condition by the sixth anniversary of the grant date, it will be forfeited and canceled immediately.

Group A Units

As of March 31, 2018 , total unrecognized compensation expense related to these units totaled $8.2 million with a weighted-average amortization period of 2.0 years. See the Company's Annual Report for additional information regarding the Group A Units.

Group P Units

As of March 31, 2018 , total unrecognized compensation expense related to the Group P Units totaled $37.3 million with a weighted-average amortization period of 2.6 years. See the Company's Annual Report for additional information regarding the Group P Units.

11. INCOME TAXES

The computation of the effective tax rate and provision at each interim period requires the use of certain estimates and significant judgment including, but not limited to, the expected operating income for the year, projections of the proportion of income earned and taxed in foreign jurisdictions, permanent differences, and the likelihood of recovering deferred tax assets existing as of the balance sheet date. The estimates used to compute the provision for income taxes may change as new events occur, additional information is obtained or as tax laws and regulations change. Additionally, the amount of incentive income and discretionary cash bonuses recorded in any given quarter can have a significant impact on the Company's effective tax rate. Accordingly, the effective tax rate for interim periods is not indicative of the tax rate expected for a full year.

The Registrant and each of the Oz Operating Partnerships 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 tax rates in the United States and in foreign jurisdictions.

The provision for income taxes includes federal, state and local taxes in the United States and foreign taxes at an approximate effective tax rate of 19.1% and 67.5% for the three months ended March 31, 2018 and 2017 , respectively. The reconciling items from the Company's statutory rate to the effective tax rate were driven primarily by the following: (i) a portion

of the Company's consolidated net income is not subject to federal, state and local corporate income taxes in the United States, as these amounts are allocated to the executive managing directors on their Group A Units; (ii) a portion of the income earned by the Company is subject to the New York City unincorporated business tax; and (iii) certain foreign subsidiaries are subject to foreign corporate income taxes.

On December 22, 2017, the Tax Cuts and Jobs Act ("TCJA") was signed into law. The TCJA includes a broad range of tax reforms including a reduction in the corporate income tax rate to 21% from 35% , effective January 1, 2018. The Company considers all amounts recorded as a result of the TCJA to be provisional and subject to revision. The Company's provisional amounts, including the remeasurement of the Company's deferred income tax assets and related tax receivable agreement liability, are based on reasonable and supportable assumptions as of March 31, 2018 . Any revisions will be treated in accordance with the measurement period guidance allowing for a period of up to one year after the enactment date of the TCJA to finalize the recording of the impact. There were no measurement period adjustments recognizes during the three months ended March 31, 2018 .

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.

As of March 31, 2018 and December 31, 2017 , the Company had a liability for unrecognized tax benefits of $7.0 million . As of and for the three months ended March 31, 2018 , the Company did not accrue interest or penalties related to uncertain tax positions. As of March 31, 2018 , the Company does not believe that there will be a significant change to the uncertain tax positions during the next 12 months. The Company's total unrecognized tax benefits that, if recognized, would affect its effective tax rate was $4.3 million as of March 31, 2018 .

12. 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 (loss):

	Three Months Ended March 31,	
	2018	2017
	(dollars in thousands)	
Professional services	$ 13,471	$ 13,148
Information processing and communications	6,794	7,029
Occupancy and equipment	6,465	10,903
Recurring placement and related service fees	4,349	5,444
Insurance	1,852	1,960
Business development	1,090	2,757
Other expenses	3,829	4,687
Total General, Administrative and Other	**$ 37,850**	**$ 45,928**

13. EARNINGS (LOSS) PER CLASS A SHARE

Basic earnings (loss) per Class A Share is computed by dividing the net income (loss) attributable to Class A Shareholders by the weighted-average number of Class A Shares outstanding for the period.

For the three months ended March 31, 2018 and 2017 the Company included 1,841,321 and 1,326,320 RSUs respectively, that have vested but have not been settled in Class A Shares in the weighted-average Class A Shares outstanding used to calculate basic and diluted earnings (loss) per Class A Share.

The Company did not include the Group P Units or PSUs in the calculations of dilutive earnings (loss) per Class A Share, as the applicable market performance conditions have not yet been met as of March 31, 2018 .

The following tables present the computation of basic and diluted earnings (loss) per Class A Share:

Three Months Ended March 31, 2018	Net Income Attributable 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	$ 3,490	192,230,917	$ 0.02	
Effect of dilutive securities:				
Group A Units	4,776	264,556,145		—
RSUs	—	—		34,757,146
Diluted	$ 8,266	456,787,062	$ 0.02	

Three Months Ended March 31, 2017	Net Loss Attributable to Class A Shareholders	Weighted- Average Class A Shares Outstanding	Loss Per Class A Share	Number of Antidilutive Units Excluded from Diluted Calculation
	(dollars in thousands, except per share amounts)			
Basic	$ (7,164)	186,226,675	$ (0.04)	
Effect of dilutive securities:				
Group A Units	—	—		287,004,764
RSUs	—	—		19,730,352
Diluted	$ (7,164)	186,226,675	$ (0.04)	

14. RELATED PARTY TRANSACTIONS

Due from Related Parties

Amounts due from related parties relate primarily to amounts due from the 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 under the tax receivable agreement, as discussed further in Note 15 . The Company made no payments under the tax receivable agreement in the three months ended March 31, 2018 and 2017 , respectively.

The Company earns substantially all of its management fees and incentive income from the 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

As of March 31, 2018 and 2017 , respectively, approximately $2.6 billion and $2.5 billion of the Company's assets under management represented investments by the Company, its executive managing directors, employees and certain other related

parties in the Company's funds. As of March 31, 2018 and 2017 , approximately 74% and 65% , of these affiliated assets under management were not charged management fees and were not subject to an incentive income calculation.

The following table presents management fees and incentive income charged on investments held by related parties before the impact of eliminations related to the consolidated funds:

	Three Months Ended March 31,	
	2018	2017
	(dollars in thousands)	
Fees charged on investments held by related parties:		
Management fees	$ 2,082	$ 2,691
Incentive income	$ 1,264	$ 1,878

Corporate Aircraft

The Company's corporate aircraft were used for business purposes. From time to time, certain executive managing directors used the aircraft for personal use. For the three months ended March 31, 2017 the Company charged $291 thousand , for personal use of the aircraft by certain executive managing directors. Company sold its aircraft during the year ended December 31, 2017 .

15. COMMITMENTS AND CONTINGENCIES

Tax Receivable Agreement

The purchase of 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 Partner Equity 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 Oz 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 in the consolidated statements of comprehensive income (loss).

In connection with the departure of certain former executive managing directors since the IPO, the right to receive payments under the tax receivable agreement by those former executive managing directors was contributed to the Oz 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 IPO) 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 Oz 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 March 31, 2018 , the estimated future payment under the tax receivable agreement was $280.0 million , which is recorded in due to related parties on the consolidated balance sheets.

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, Shanghai, Houston and other locations, expiring on various dates through 2024 . The Company recognizes expense related to its operating leases on a straight-line basis over the lease term taking into account any rent holiday periods. The related lease commitments have not changed materially since December 31, 2017 .

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.

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 asserted claims under the Securities Exchange Act of 1934 on behalf of all purchasers of Company securities from February 9, 2012 to August 22, 2014. Daniel Och, Joel Frank and Michael Cohen were also named as defendants. On March 16, 2015, all defendants moved to dismiss the amended complaint. On February 17, 2016, the court entered an order granting in part the motion to dismiss filed by the Company and Messrs. Och and Frank and dismissing Mr. Cohen from the action. On March 23, 2016, the Company and Messrs. Och and Frank filed their answer to the amended complaint. On November 18, 2016, plaintiffs filed a second amended complaint asserting claims under the Securities Exchange Act of 1934 on behalf of all purchasers of Company securities from November 18, 2011 to April 11, 2016. The second amended complaint alleges, among other things, breaches of certain disclosure obligations with respect to matters that were under investigation by the SEC and the DOJ, and names the Company and Messrs. Och, Frank and Cohen as defendants. On November 23, 2016, Mr. Cohen objected to being named as a defendant in the second amended complaint on procedural grounds. On December 21, 2016, the court directed the plaintiffs to file a motion for permission to renew their claims against Mr. Cohen. Plaintiffs filed their motion on January 7, 2017. On January 11, 2017, the Company filed a motion to dismiss those portions of the second amended complaint that seek to revive dismissed claims or assert new claims against it, and Messrs. Och and Frank filed motions to dismiss as well. On September 29, 2017, the Court granted the Company's motion to dismiss in its entirety and dismissed Plaintiffs' revived claims and new claims against the Company and Messrs. Och and Frank. The Court also dismissed Mr. Cohen from the case entirely and denied Plaintiffs' request to file a further amended complaint. The Company believes the pending case is without merit and intends to defend it vigorously. The Company is unable to reasonably estimate the amount of loss or range of loss possible for this case.

In addition, in *U.S. v. Oz Africa Management GP, LLC* , Cr. No. 16-515 (NGG) (EDNY), certain former shareholders of a Canadian mining company filed a letter with the court stating they plan to seek restitution at the sentencing hearing for Oz Africa Management GP, LLC. The Company believes the threatened claim is without merit and intends to defend it 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 has unfunded capital commitments of $30.5 million to certain funds it manages. It expects to fund these commitments over the next three years. In addition, certain related parties of the Company, collectively, have unfunded capital commitments to funds managed by the Company of up to $67.2 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

The Company may purchase an asset and make an additional payment in order to resolve a potential commercial dispute. The Company has not accrued any liability in connection with the dispute and estimates that the possible loss may range from zero to $25.0 million .

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 Oz Funds segment and the Company's real estate business. The Oz Funds segment, 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 on their direct interests in the Oz Operating Group. Management reviews operating performance at the Oz Operating Group level, where the Company's operations are performed, prior to making any income allocations.
- Equity-based compensation expenses, depreciation and amortization expenses, changes in the tax receivable agreement liability, and gains and losses on fixed assets and investments in funds, as management does not consider these items 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.
- Amounts related to the consolidated 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.

In addition, expenses related to incentive income profit-sharing arrangements are generally recognized at the same time the related incentive income revenue is recognized, as management reviews the total compensation expense related to these arrangements in relation to any incentive income earned by the relevant fund. Further, deferred cash compensation is expensed in full in the year granted for Economic Income, rather than over the service period for GAAP.

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 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. Substantially all interest income and all interest expense related to outstanding indebtedness is allocated to the Oz Funds segment.

Oz Funds Segment Results

	Three Months Ended March 31,	
	2018	2017
	(dollars in thousands)	
Oz Funds Segment:		
Economic Income Revenues	$ 113,647	$ 126,724
Economic Income	$ 51,275	$ 43,446

Reconciliation of Oz Funds Segment Revenues to Consolidated Revenues

	Three Months Ended March 31,	
	2018	2017
	(dollars in thousands)	
Total consolidated revenues	$ 128,410	$ 139,152
Adjustment to management fees (1)	(4,741)	(5,444)
Adjustment to other revenues (2)	(39)	—
Other Operations revenues	(9,399)	(6,489)
Income of consolidated funds	(584)	(495)
Economic Income Revenues - Oz Funds Segment	**$ 113,647**	**$ 126,724**

(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 funds is also removed.

(2) Adjustment to exclude realized gains on sale of fixed assets.

Reconciliation of Oz Funds Segment Economic Income to Net Income (Loss) Attributable to Class A Shareholders

	Three Months Ended March 31,	
	2018	2017
	(dollars in thousands)	
Net Income (Loss) Attributable to Class A Shareholders—GAAP	**$ 3,490**	**$ (7,164)**
Change in redemption value of Preferred Units	—	2,853
Net Income (Loss) Attributable to Och-Ziff Capital Management Group LLC—GAAP	**$ 3,490**	**$ (4,311)**
Net income attributable to Group A Units	8,370	9,635
Equity-based compensation, net of RSUs settled in cash	21,895	18,478
Adjustment to recognize deferred cash compensation in the period of grant	12,783	(138)
Income taxes	3,012	12,056
Allocations to Group D Units	1,390	3,360
Adjustment for expenses related to compensation and profit-sharing arrangements based on fund investment performance	(162)	1,979
Depreciation, amortization and net gains and losses on fixed assets	2,372	4,212
Other adjustments	(408)	(873)
Other Operations	(1,467)	(952)
Economic Income - Oz Funds Segment	**$ 51,275**	**$ 43,446**

17. SUBSEQUENT EVENTS

Dividend

On May 2, 2018 , the Company announced a cash dividend of $0.02 per Class A Share. The dividend is payable on May 21, 2018 , to holders of record as of the close of business on May 14, 2018 .

New Senior Credit Agreement

On April 10, 2018 (“the Closing Date”), OZ Management LP, as borrower, (the “Borrower”), and certain other subsidiaries, as guarantors, entered into a senior secured credit and guaranty agreement (the “Senior Credit Agreement”) consisting of (i) a $250 million term loan facility (the “Term Loan Facility”) and (ii) a $100 million revolving credit facility (the “Revolving Facility”). The Company borrowed the full amount available under the Term Loan Facility on the Closing Date. On May 1, 2018, the Company repaid $50.0 million of the amounts outstanding under the Term Loan Facility.

The Term Loan Facility initially matures five years after the Closing Date. The Revolving Facility initially matures four years and six months after the Closing Date. The maturity date of both the Term Loan Facility and the Revolving Facility may be extended pursuant to the terms of the Senior Credit Agreement. The proceeds of the loans under the Term Loan Facility together with cash on hand will be used to redeem the Senior Notes (as described above). The Company intends to use the proceeds of the Revolving Facility for working capital and general corporate purposes. As of the time of this filing, the Revolving Facility is undrawn.

Loans under the Term Loan Facility will bear interest at a per annum rate equal to, at the Company’s option, one, three or six month (or (i) twelve month with the consent of each lender or (ii) with respect to the loans under the Term Loan Facility on the Closing Date, any period of less than three months as may be agreed by the administrative agent and the Company) LIBOR plus a margin of 4.75% , or a base rate plus a margin of 3.75% . Loans under the Revolving Facility will bear interest at a per annum rate equal to, at the Company’s option, one, three or six month (or twelve months with the consent of each lender) LIBOR plus a margin of 1.75% to 2.75% , or a base rate plus a margin of 0.75% to 1.75% .

The Company is required to pay an undrawn commitment fee at a rate per annum equal to 0.20% to 0.75% of the undrawn portion of the commitments under the Revolving Facility computed on a daily basis. The LIBOR and base rate margins under the Revolving Facility, as well as the amount of the commitment fee owed by the Company under the Revolving Facility, are based on the Company's corporate rating at the time.

The obligations under the Senior Credit Agreement are guaranteed by the Oz Operating Partnerships and are secured by a lien on substantially all of the Oz Operating Partnerships' assets, subject to certain exclusions.

The Senior Credit Agreement contains two financial maintenance covenants. The first financial maintenance covenant prohibits the Company's total fee-paying assets under management as of the last day of any fiscal quarter to be less than $20 billion , and the second prohibits the total net leverage ratio as of the last day of any fiscal quarter, beginning with the fiscal quarter ending on March 31, 2018, to exceed (i) 3.00 to 1.00, or (ii) following the third anniversary of the Closing Date, 2.50 to 1.00 .

The Senior Credit Agreement contains customary events of default. If an event of default under the Senior Credit Agreement occurs and is continuing, then, at the request (or with the consent) of the lenders holding a majority of the commitments and loans under the Senior Credit Agreement, upon notice by the administrative agent to the Borrower, the obligations under the Senior Credit Agreement shall become immediately due and payable. In addition, if the Borrower or any of its material subsidiaries becomes the subject of voluntary or involuntary proceedings under any bankruptcy, insolvency or similar law, then any outstanding obligations under the Senior Credit Agreement will automatically become immediately due and payable.

Termination of the Revolving Credit Agreement

On the Closing Date, in connection with entry into the Senior Credit Agreement as described above, the Borrower terminated all commitments and repaid all obligations under the Borrower's existing credit and guaranty agreement, dated as of November 20, 2014 (as amended, the "Revolving Credit Agreement"). On the Closing Date, upon the termination of all commitments and repayment of all obligations, all of the guarantees of the obligations under the Revolving Credit Agreement were released, and the Revolving Credit Agreement was terminated. No early termination penalties were incurred by the Borrower in connection with the termination of the Revolving Credit Agreement.

Satisfaction and Discharge of 4.500% Senior Notes due 2019

On April 5, 2018, Och-Ziff Finance Co. LLC, a wholly owned subsidiary of Oz Management ("Oz Finance"), delivered a conditional notice of redemption (the "Notice") to holders of all $400.0 million in aggregate principal amount of its outstanding 4.500% Senior Notes due 2019 (the "Senior Notes"). The Senior Notes had been issued under the First Supplemental Indenture, dated as of November 20, 2014, to the Indenture, dated as of November 20, 2014 (as so supplemented, the "Indenture"), among Oz Finance, as issuer, the guarantors named therein and Wilmington Trust, National Association, as trustee (the "Trustee"). Upon completion of the debt financing under the Senior Credit Agreement, as set forth above, the conditions to the redemption under the Senior Notice were satisfied.

On April 10, 2018, Oz Finance deposited with the Trustee an amount sufficient to pay and discharge the entire indebtedness under the Senior Notes and the Indenture was satisfied and discharged with respect to the Senior Notes (other than with respect to those provisions of the Indenture that expressly survive satisfaction and discharge). The Senior Notes will be redeemed on May 5, 2018, in accordance with the Indenture.

Item 2 . 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 II—Item 1A. Risk Factors" of this 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 quarterly report . An investment in our Class A Shares is not an investment in any of our funds.

Overview

Effects of Revenue Recognition Standard

In the first quarter of 2018, we adopted new revenue recognition accounting guidance, which resulted in the acceleration of $128.3 million of previously accrued but unrecognized incentive income through an adjustment to opening equity. As it relates to Economic Income, amounts related to the Company's real estate funds were partially offset by related compensation and benefits expense of $43.7 million on an Economic Income basis. As it relates to GAAP, the adoption of the accounting guidance did not impact the recognition of compensation and benefits as such amounts have already been recognized as expense.

Overview of Our Financial Results

We reported GAAP net income attributable to Class A Shareholders of $3.5 million for the first quarter of 2018 , compared to net loss of $7.2 million for the first quarter of 2017 . The year-over-year improvement was primarily due to lower operating expenses, lower income tax expense resulting from a change in the federal statutory tax rate and higher interest income earned on investments in CLOs. These improvements were partially offset by lower management fees.

We reported Economic Income of $52.7 million for the first quarter of 2018 , compared to income of $44.4 million for the first quarter of 2017 . The increase in income was mainly driven by lower operating expenses, partially offset by lower management fees.

Economic Income 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 $32.8 billion as of March 31, 2018 . Longer-dated assets under management, which are those subject to initial commitment periods of three years or longer, were $17.9 billion , comprising 54% of our total assets under management as of March 31, 2018 . Assets under management in our dedicated credit, real estate and other strategy-specific funds were $19.5 billion , comprising 59% of assets under management as of March 31, 2018 .

Assets under management in our multi-strategy funds totaled $13.3 billion as of March 31, 2018 , decreasing $4.4 billion , or 25% , year-over-year. This change was driven by net capital outflows of $5.6 billion , primarily in the Oz Master Fund, our largest multi-strategy fund, partially offset by performance-related appreciation of $1.4 billion . Also contributing to the decrease was $104.0 million of distributions to investors in certain smaller funds that we have decided to close.

Oz Master Fund generated a gross return of 3.0% and a net return of 2.1% year-to-date through March 31, 2018 . Oz Master Fund's return was broad based, with positive performance for the quarter in all of its major strategies.

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 $16.6 billion as of March 31, 2018 , increasing $3.3 billion , or 25% , year-over-year. This change was driven by capital net inflows of $2.9 billion and performance-related appreciation of $537.7 million , partially offset by $154.2 million of distributions and other reductions in our closed-end opportunistic credit funds.

Assets under management in our opportunistic credit funds totaled $5.4 billion as of March 31, 2018 , increasing $140.1 million , or 3% , year-over-year. Oz Credit Opportunities Master Fund, our global opportunistic credit fund, generated a gross return of 4.2% and a net return of 2.8% year-to-date through March 31, 2018 . Performance was broad-based with gains across both the corporate and structured credit strategies. Assets under management for the fund were $1.7 billion as of March 31, 2018 .

Assets under management in Institutional Credit Strategies totaled $11.2 billion as of March 31, 2018 , increasing $3.2 billion , or 39% , year-over-year. The increase was primarily driven by new CLOs .

Assets under management in our real estate funds totaled $2.5 billion as of March 31, 2018 , increasing $239.7 million , or 11% , year-over-year. Since inception through March 31, 2018 , the gross internal rate of return ("IRR") was 33.1% and 21.6% net for Och-Ziff Real Estate Fund II (for which the investment period ended in 2014), and 25.1% gross and 15.8% net for Och-Ziff Real Estate Fund I (for which the investment period ended in 2010).

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 multi-strategy and our open-end opportunistic credit funds (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 reduce assets under management 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 reduce management fees in the following 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.

Investors in our closed-end credit funds, CLOs, real estate and certain other funds are not able to redeem their investments. In those funds, investors generally make a commitment that is funded over an investment period (or at launch for our CLOs). Upon the expiration of the investment period, the investments are then sold or realized over time, and distributions are made to the investors in the fund.

In a declining market, during periods when the hedge fund industry generally experiences outflows, or in response to specific company events, we could experience increased redemptions and a consequent reduction in our assets under management. Over the past couple of years, our assets under management have declined and this trend may continue to some extent for some period of time in light of the 2016 settlements and the related inability to rely on Regulation D. However, throughout the latter part of 2017 and into early 2018, net outflows from our multi-strategy funds began to normalize and were partially offset by growth in our CLOs business, as well as positive fund performance. We believe that strong fund performance should translate to inflows, although we cannot pinpoint the timing.

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. As of March 31, 2018 ,

approximately 8% 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 74% 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 a fund is an investor in another 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.

	Three Months Ended March 31, 2018				
	December 31, 2017	Inflows / (Outflows)	Distributions / Other Reductions	Appreciation / (Depreciation)	March 31, 2018
	(dollars in thousands)				
Multi-strategy funds	$ 13,695,040	$ (551,670)	$ (103,968)	$ 285,828	$ 13,325,230
Credit					
Opportunistic credit funds	5,513,618	(98,840)	(115,985)	126,198	5,424,991
Institutional Credit Strategies	10,136,991	1,031,630	—	7,485	11,176,106
Real estate funds	2,495,190	—	(23,676)	(16)	2,471,498
Other	587,723	(570)	(154,171)	5,752	438,734
Total	**$ 32,428,562**	**$ 380,550**	**$ (397,800)**	**$ 425,247**	**$ 32,836,559**

	Three Months Ended March 31, 2017				
	December 31, 2016	Inflows / (Outflows)	Distributions / Other Reductions	Appreciation / (Depreciation)	March 31, 2017
	(dollars in thousands)				
Multi-strategy funds	$ 21,084,548	$ (4,159,118)	$ —	$ 777,041	$ 17,702,471
Credit					
Opportunistic credit funds	5,376,080	(211,920)	(19,769)	140,457	5,284,848
Institutional Credit Strategies	8,019,510	3,453	—	(8,602)	8,014,361
Real estate funds	2,213,364	34,212	(16,432)	642	2,231,786
Other	1,186,801	(495,048)	(30,016)	22,631	684,368
Total	**$ 37,880,303**	**$ (4,828,421)**	**$ (66,217)**	**$ 932,169**	**$ 33,917,834**

In the three months ended March 31, 2018 , our funds experienced performance-related appreciation of $425.2 million and net inflows of $380.6 million . The net inflows were comprised of $1.6 billion of gross inflows, primarily due to launches of new CLOs, and $1.2 billion of gross outflows due to redemptions. We also had $397.8 million in distributions and other reductions related to closed-end funds that are in the process of realizing investments and making distributions to investors in those funds, as well as to certain smaller funds that we have decided to close. Our outflows in the first quarter of 2018 started to normalize. In the first quarter of 2018 , excluding CLOs, our largest source of gross inflows was from corporate, institutional and related parties, while related parties and pensions were our largest sources of gross outflows.

In the first quarter of 2017, our funds experienced performance-related appreciation of $932.2 million and net outflows of $4.8 billion, which was comprised of $149.5 million of gross inflows and $5.0 billion of gross outflows due to redemptions. We also had $66.2 million in distributions and other reductions related to investors in our other funds, closed-end opportunistic

credit and real estate funds. We experienced elevated redemptions and reduced inflows in our multi-strategy funds during the first quarter of 2017 as a result of the settlements expense, the related inability to rely on Regulation D, and the overall redemption cycle currently affecting the hedge fund industry. In the first quarter of 2017, excluding CLOs, related parties and corporate, institutional and other investors were the largest sources of our gross inflows, while pensions and private banks were our largest sources of gross outflows.

Weighted-Average Assets Under Management and Average Management Fee Rates

The table below presents our weighted-average assets under management and average management fee rates. Weighted-average assets under management exclude the impact of first quarter investment performance for the periods presented, as these amounts generally do not impact management fees calculated for those periods. The average management fee rates presented below take into account the effect of non-fee paying assets under management. Please see the respective sections below for average management fee rates by fund type.

	Three Months Ended March 31,	
	2018	2017
	(dollars in thousands)	
Weighted-average assets under management	$ 32,347,863	$ 33,163,162
Average management fee rates	0.85%	0.99%

The decline in our average management fee rate for the periods presented occurred primarily because of a change in the mix of products that comprise our assets under management. 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 Oz Funds segment with the exception of our 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.

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 generally range from 0.97% to

2.50% of assets under management. For the first quarter of 2018 , our multi-strategy funds had an average management fee rate of 1.24% .

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 for certain of these assets, we only earn incentive income once profits attributable to an investor exceed a preferential return, or "hurdle rate," which is generally equal to the 3-month T-bill or LIBOR rate for our multi-strategy funds. Once the investment performance has exceeded the hurdle rate for these assets, we may receive a "catch-up" allocation, resulting in a potential recognition by us of a full 20% of the net profits attributable to investors in these assets.

	Assets Under Management as of March 31,		Returns for the Three Months Ended March 31,				Annualized Returns Since Inception Through March 31, 2018	
			2018		2017			
	2018	2017	Gross	Net	Gross	Net	Gross	Net
Fund	(dollars in thousands)							
Oz Master Fund (1)	$ 11,241,001	$ 14,712,330	3.0%	2.1 %	5.5%	4.1%	16.7% (1)	11.7% (1)
Oz Asia Master Fund	573,852	791,304	0.2%	-0.3 %	7.4%	6.4%	10.3%	6.2%
Oz Enhanced Master Fund	642,820	654,120	5.1%	3.8 %	8.7%	6.6%	15.4%	10.6%
Other funds	867,557	1,544,717	n/m	n/m	n/m	n/m	n/m	n/m
	$ 13,325,230	**$ 17,702,471**						

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n/m not meaningful

(1) The annualized returns since inception are those of the Oz 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. 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. 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 March 31, 2018 , the gross and net annualized returns since the Oz Master Fund's inception on January 1, 1998 were 13.1% and 8.9% , respectively.

The $4.4 billion , or 25% , year-over-year decrease in assets under management in our multi-strategy funds was primarily due to capital net outflows of $5.6 billion , primarily from the Oz Master Fund, our largest multi-strategy fund, partially offset by performance-related appreciation of $1.4 billion . Also contributing to the decrease was $104.0 million of distributions to investors in certain smaller funds that we have decided to close. In 2018 , the largest sources of gross outflows from our multi-strategy funds were attributable to related parties and private banks.

For the first quarter of 2018 , the Oz Master Fund generated a gross return of 3.0% and a net return of 2.1% . Oz Master Fund's return was broad based, with positive performance for the quarter in all of its major strategies.

For the first quarter of 2017 , the OZ Master Fund generated a gross return of 5.5% and a net return of 4.1% . These returns were driven by the fund's long/short equity special situations, merger arbitrage, credit-related and convertible and derivative arbitrage strategies.

Credit

	Assets Under Management as of March 31,	
	2018	2017
	(dollars in thousands)	
Opportunistic credit funds	$ 5,424,991	$ 5,284,848
Institutional Credit Strategies	11,176,106	8,014,361
	$ 16,601,097	**$ 13,299,209**

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. For the first quarter of 2018 , our opportunistic credit funds had an average management fee rate of 0.84% .

The table below presents assets under management and investment performance information for certain of our opportunistic credit funds. Incentive income related to these funds (excluding the closed-end opportunistic fund, which is explained further below) 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, which are generally 5% to 8% for our open-end opportunistic credit funds. Once the cumulative investment performance has exceeded the hurdle rate, we may receive a "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 March 31,		Returns for the Three Months Ended March 31,				Annualized Returns Since Inception Through March 31, 2018	
	2018	2017	2018		2017			
			Gross	Net	Gross	Net	Gross	Net
Fund	(dollars in thousands)							
Oz Credit Opportunities Master Fund	$ 1,723,981	$ 1,698,229	4.2%	2.8%	4.6%	3.2%	17.4%	12.7%
Customized Credit Focused Platform	3,031,073	2,807,683	2.9%	2.3%	1.6%	1.2%	19.2%	14.5%
Closed-end opportunistic credit funds	220,228	346,779	See below for return information on our closed-end opportunistic credit funds.					
Other funds	449,709	432,157	n/m	n/m	n/m	n/m	n/m	n/m
	$ 5,424,991	**$ 5,284,848**						

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n/m not meaningful

Assets under management in our opportunistic credit funds increase d by $140.1 million , year-over-year. This change was driven by $518.4 million of performance-related appreciation , partially offset by $224.0 million of net outflows and $154.2 million of distributions in the Company's closed-end opportunistic credit funds.

For the first quarter of 2018 , the Oz Credit Opportunities Master Fund, our global opportunistic credit fund, generated a gross return of 4.2% and a net return of 2.8% . Performance was broad-based with gains across both the corporate and structured credit strategies.

For the first quarter of 2017 , the OZ Credit Opportunities Master Fund, our global opportunistic credit fund, generated a gross return of 4.6% and a net return of 3.2% . These returns were driven in part by realizations in corporate credit, structured credit and successful resolutions in various distressed situations.

The table below presents assets under management, investment performance and other information for our closed-end opportunistic credit funds. Our closed-end opportunistic credit funds follow a European-style waterfall, whereby incentive income may be paid to us only after a fund investor receives distributions in excess of their total contributed capital and a preferential return, which is generally 6%. Incentive income related to these funds is generally equal to 20% of the cumulative realized profits in excess of the preferential return attributable to each investor over the life of the fund. Once the investment performance has exceeded the preferential return, we may receive a "catch-up" allocation, resulting in a potential recognition by us of a full 20% of the net profits attributable to investors in these funds.

	Assets Under Management as of March 31,		Inception to Date as of March 31, 2018				
					IRR		
	2018	2017	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) [5]	$ 47,137	$ 68,272	$ 459,600	$ 305,487	16.5%	12.5%	1.5x
Oz Structured Products Domestic Fund II (2011-2014) [5]	79,729	112,238	326,850	326,850	20.2%	15.9%	2.1x
Oz Structured Products Offshore Fund II (2011-2014) [5]	81,920	110,596	304,531	304,531	17.7%	13.8%	1.9x
Oz Structured Products Offshore Fund I (2010-2013) [5]	5,906	5,258	155,098	155,098	23.9%	19.2%	2.1x
Oz Structured Products Domestic Fund I (2010-2013) [5]	5,358	4,698	99,986	99,986	22.8%	18.2%	2.0x
Other funds	178	45,717	168,250	168,250	n/m	n/m	n/m
	$ 220,228	**$ 346,779**	**$ 1,514,315**	**$ 1,360,202**			

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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 March 31, 2018 , 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 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 range from 0.43% to 0.50% of assets under management. For the first quarter of 2018 , our Institutional Credit Strategies products had an average management fee rate of 0.41% .

Incentive income from our CLOs is generally equal to 20% of the excess cash flows due to the holders of the subordinated notes issued by the CLOs, and is generally subject to a 12% hurdle rate. 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 OZLM CLOs presented below are our U.S. CLOs, whereas the OZLME CLO are our European CLOs.

			Assets Under Management as of March 31,	
	Initial Closing Date (Most Recent Refinance Date)	Deal Size	2018	2017
			(dollars in thousands)	
CLOs				
OZLM I	July 19, 2012 (July 24, 2017)	$ 523,550	$ 496,487	$ 497,432
OZLM II	November 1, 2012 (October 31, 2016)	560,100	508,455	509,369
OZLM III	February 20, 2013 (December 15, 2016)	653,250	608,049	609,470
OZLM IV	June 27, 2013 (September 15, 2017)	615,500	539,700	539,900
OZLM V	December 17, 2013 (March 16, 2017)	501,250	—	468,015
OZLM VI	April 16, 2014 (January 17,2017)	621,250	594,833	596,721
OZLM VII	June 26, 2014 (April 17, 2017)	824,750	792,305	795,840
OZLM VIII	September 9, 2014 (May 30, 2017)	622,250	594,514	596,892
OZLM IX	December 22, 2014 (March 2, 2017)	510,208	498,466	495,000
OZLM XI	March 12, 2015 (August 18, 2017)	541,532	515,451	490,609
OZLM XII	May 28, 2015	565,650	548,126	549,966
OZLM XIII	August 6, 2015	511,600	494,344	496,038
OZLM XIV	December 21, 2015	507,420	501,066	503,377
OZLM XV	December 20, 2016	409,250	395,663	396,489
OZLME I	December 15, 2016	430,490	489,818	426,009
OZLM XVI	June 8, 2017	410,250	400,689	—
OZLM XVII	August 3, 2017	512,000	497,707	—
OZLME II	September 14, 2017	494,708	488,048	—
OZLM XIX	November 21, 2017	610,800	599,644	—
OZLM XXI	January 26, 2018	510,600	500,620	—
OZLME III	January 31, 2018	509,118	491,386	—
OZLM XXII	February 22, 2018	509,200	466,905	—
		11,954,726	11,022,276	7,971,127
Other funds	n/a	n/a	153,830	43,234
		$ 11,954,726	**$ 11,176,106**	**$ 8,014,361**

The year-over-year increase in assets under management was driven primarily by the closing of new CLOs .

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; however, management fees for Och-Ziff Real Estate Credit Fund I are based on invested capital. For the first quarter of 2018 , our real estate funds had an average management fee rate of 0.78% .

The table below presents assets under management, investment performance and other information for our real estate funds. Our real estate funds generally follow an American-style waterfall, whereby incentive income may be paid to us after a fund investment is realized if a fund investor receives distributions in excess of the capital contributed for such investment, as well as a preferential return on such investment, which is generally 6% to 10%. Upon each subsequent realization, incentive income, which is generally 20% of realized profits, is recalculated based on the cumulative realized profits in excess of the preferential return attributable to each investor over the life of the fund. Once the investment performance has exceeded the hurdle rate, we may receive a "catch-up" allocation, resulting in a potential recognition by us of a full 20% of the realized net profits attributable to investors in these funds.

Due to the recalculation of cumulative realized profits upon each realization, the fund may clawback incentive income previously paid to us. As a result, we record incentive income paid to us by the real estate funds as unearned revenue in our consolidated balance sheets until the criteria for revenue recognition has been met.

	Assets Under Management as of March 31,	
	2018	2017
Fund	(dollars in thousands)	
Och-Ziff Real Estate Fund I	$ 13,402	$ 14,179
Och-Ziff Real Estate Fund II	152,257	323,915
Och-Ziff Real Estate Fund III	1,461,547	1,457,963
Och-Ziff Real Estate Credit Fund I	697,647	286,449
Other funds	146,645	149,280
	$ 2,471,498	**$ 2,231,786**

	Inception to Date as of March 31, 2018									
		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	$ 386,122	$ 814,974	25.1%	15.8%	2.1x	$ 372,720	$ 810,929	26.6%	2.2x
Och-Ziff Real Estate Fund II (7) (2011-2014)	839,508	762,588	1,474,210	33.1%	21.6%	1.9x	597,465	1,266,298	37.3%	2.1x
Och-Ziff Real Estate Fund III (2014-2019)	1,500,000	848,486	1,248,949	33.0%	21.8%	1.5x	234,159	409,230	34.5%	1.7x
Och-Ziff Real Estate Credit Fund I (8) (2015-2019)	736,225	123,081	146,196	n/m	n/m	n/m	48,771	58,309	n/m	n/m
Other funds	294,539	173,703	249,314	n/m	n/m	n/m	60,528	108,975	n/m	n/m
	$ 3,778,353	**$ 2,293,980**	**$ 3,933,643**				**$ 1,313,643**	**$ 2,653,741**		

	Unrealized Investments as of March 31, 2018		
	Invested Capital	Total Value	Gross MOIC [6]
Fund (Investment Period)	(dollars in thousands)		
Och-Ziff Real Estate Fund I (2005-2010) [7]	$ 13,402	$ 4,045	0.3x
Och-Ziff Real Estate Fund II (2011-2014) [7]	165,123	207,912	1.3x
Och-Ziff Real Estate Fund III (2014-2019)	614,327	839,719	1.4x
Och-Ziff Real Estate Credit Fund I (2015-2019) [8]	74,310	87,887	n/m
Other funds	113,175	140,339	n/m
	$ 980,337	**$ 1,279,902**	

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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 March 31, 2018 . 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 March 31, 2018 .

(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 March 31, 2018 , 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 has invested less than half of its committed capital; therefore, IRR and MOIC information is not presented, as it is not meaningful.

The $239.7 million , or 11% , increase year-over-year in assets under management in our real estate funds was driven primarily by additional commitments to Och-Ziff Real Estate Credit Fund I, which had its final closing during the second quarter of 2017, and which was partially offset by distributions, primarily related to Och-Ziff Real Estate Fund II. We continue to deploy capital in our real estate funds, while also realizing investments. In the first quarter of 2018 , the real estate funds invested over $195 million and had full or partial realizations of two investments. In total, we have committed approximately 70% of Och-Ziff Real Estate Fund III, inclusive of reserves for projected follow-on investment.

Other

Our other assets under management are comprised of funds that are generally strategy-specific, including our equity and energy funds. Management fees for these funds range from 0.75% to 1.50% of assets under management, generally based on the amount of capital committed to these platforms by our fund investors. For the first quarter of 2018 , our other funds had an average management fee rate of 0.68% .

Incentive income for our equity funds is generally 20% of realized and unrealized annual profits attributable to each investor. Incentive income related to the energy funds is generally 20% of cumulative realized profits attributable to each investor. Incentive income for these funds is subject to hurdle rates (generally 3% to 8%).

Longer-Term Assets Under Management

As of March 31, 2018 , approximately 54% 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 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. 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.

	March 31, 2018	
	Longer-Term Assets Under Management	Accrued Unrecognized Incentive Income
	(dollars in thousands)	
Multi-strategy funds	$ 489,338	$ 11,186
Credit		
Opportunistic credit funds	3,528,468	190,129
Institutional Credit Strategies	11,107,486	—
Real estate funds	2,471,498	105,560
Other	291,664	1,148
	$ 17,888,454	**$ 308,023**

We generally recognize incentive income on our longer-term assets under management in multi-strategy funds and open-end opportunistic credit funds at the end of their respective commitment periods, which are generally three to five years, when such amounts are probable of not significantly reversing. We may begin recognizing incentive income related to assets under management in its closed-end opportunistic credit funds and real estate funds after the conclusion of their respective investment period. However, these investment periods may generally be extended for an additional one to two years. We recognize incentive income from these funds when such amounts are probable of not significantly reversing.

Upon adoption of new revenue accounting guidance on January 1, 2018, we recognized $128.3 million of previously accrued unrecognized incentive income through an adjustment to opening equity.

Understanding Our Results

Revenues

Our operations historically 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 1% management fee would generally increase or decrease annual management fees by $10 million. If profits, net of management fees, 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 example, incentive income for the majority of our multi-strategy assets under management is recognized in the fourth quarter each year, based on full year investment performance.

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. See "—Weighted-Average Assets Under Management and Average Management Fee Rates" for information on our

average management fee rate. See Note 2 to our consolidated financial statements included in this quarterly report for additional information regarding management fees.

Incentive Income. We earn incentive income based on the cumulative performance of our funds over a commitment period. Prior to the adoption of new revenue recognition accounting guidance in 2018, incentive income was recognized at the end of the applicable commitment period when the amounts were contractually payable, or "crystallized," and when no longer subject to clawback. Beginning in 2018, as a result of the adoption of the new revenue recognition accounting guidance, we recognize incentive income when such amounts are probable of not significantly reversing. See Note 2 to our consolidated financial statements included in this quarterly report for additional information regarding incentive income.

Other Revenues. Other revenues consist primarily of interest income on investments in CLOs and cash and cash equivalents. Interest income is recognized on an effective yield basis. Additionally, prior to the sale of our aircraft in the first half of 2017, revenue related to non-business use of the corporate aircraft by certain executive managing directors was also included within other revenues. Revenue earned from non-business use of the corporate aircraft was recognized on an accrual basis based on actual flight hours.

Income of Consolidated Funds. Revenues recorded as income of consolidated 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. We generally recognize 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. We accrue minimum annual discretionary cash bonus on a straight-line basis during the year. The total amount of discretionary cash bonuses ultimately recognized for the full year, which is determined in the fourth quarter of each year, could differ materially from the minimum amount accrued, as the total discretionary cash bonus is dependent upon a variety of factors, including fund performance for the year. Prior to 2017, annual discretionary bonuses were 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 Partner Equity Units granted to executive managing directors. In February 2018, we also issued PSUs.

We also issue Group D Units to executive managing directors. Group D Units are not considered equity under GAAP, and therefore no equity-based compensation expense is recognized related to these units when they are granted. Distributions to holders of Group D Units are included within compensation and benefits in the consolidated statements of comprehensive income (loss). 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 Group A Units and dividends on the Company's Class A Shares are paid. A Group D Unit converts into a Group A Unit to the extent the Company determines that it has become economically equivalent to a Group A Unit, at which point it is considered a grant of equity-based compensation for GAAP purposes. Upon the conversion of Group D Units into 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 Group D Units are converted into Group A Units in the future, we may see increasing non-cash equity-based compensation expense related to these units, and these non-cash expenses could be material.

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. 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.

Deferred cash interest ("DCIs") are also granted to certain employees and executive managing directors as a form of compensation. DCIs reflect notional fund investments made by us on behalf of an employee or executive managing director. DCIs generally vest over a three year period, subject to an employee's or executive managing director's continued service. Upon vesting, we pay the employee or executive managing director an amount in cash equal to the notional investment represented by the DCIs, as adjusted for notional fund performance. Except as otherwise provided in the relevant deferred cash interest plan or in an award agreement, in the event of a termination of the employee's or executive managing director's service, any portion of the DCIs that are unvested as of the date of termination will be forfeited.

Interest Expense. Amounts included within interest expense relate primarily to indebtedness outstanding under our Senior Notes, CLO Investments Loans and Revolving Credit Facility, if any. See "—Liquidity and Capital Resources—Debt Obligations" for a summary of the terms related to these borrowings. We repaid the outstanding balance under our Revolving Credit Facility and our Aircraft Loan in the first quarter of 2017.

General, Administrative and Other. General, administrative and other expenses are comprised of professional services, occupancy and equipment, information processing and communications, recurring placement and related service fees, business development, insurance and other miscellaneous expenses.

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

Other Income

Changes in Tax Receivable Agreement Liability. Changes in tax receivable agreement liability consists of changes in our estimate of the future payments related to the tax receivable agreement that result from changes in future income tax savings due to changes in tax rates. See Note 15 to our consolidated financial statements included in this report for additional information.

Net Gains on Investments in Funds and Joint Ventures. Net gains on investments in funds and joint ventures primarily consist 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 of Consolidated Funds. Net gains of consolidated funds consist of net realized and unrealized gains on investments held by the consolidated 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 bases. 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 bases 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 Oz Operating Partnerships 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 Attributable to Noncontrolling Interests

Noncontrolling interests represent ownership interests in our subsidiaries held by parties other than us and are primarily made up of Group A Units. Increases or decreases in net income attributable to the Group A Units are driven by the earnings of the Oz Operating Group. See Note 3 for additional information regarding our ownership interest in the Oz Operating Group.

We also consolidate certain of our opportunistic 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 attributable to redeemable noncontrolling interests in the consolidated statements of comprehensive income (loss). Increases or decreases in the net income attributable to fund investors' interests in consolidated funds are driven by the earnings of those funds as allocated under the contractual terms of the relevant fund agreements.

Results of Operations

Three Months Ended March 31, 2018 Compared to Three Months Ended March 31, 2017

Revenues

	Three Months Ended March 31,	
	2018	2017
	(dollars in thousands)	
Management fees	$ 72,450	$ 86,255
Incentive income	50,834	51,626
Other revenues	4,542	776
Income of consolidated funds	584	495
Total Revenues	**$ 128,410**	**$ 139,152**

Total revenues for the quarter-to-date period decreased by $10.7 million, primarily due to the following:

- A $13.8 million decrease in management fees, driven primarily by a $16.5 million decrease in management fees from multi-strategy funds due to lower assets under management. This decrease was partially offset by an increase of $3.0 million related in Institutional Credit Strategies due to the launches of new CLOs. See "Assets Under Management and Fund Performance—Weighted-Average Assets Under Management and Average Management Fee Rate" above for information regarding our average management fee rate.
- A $792 thousand decrease in incentive income, primarily due to the following: (i) a $6.0 million decrease from our multi-strategy funds, primarily due to lower amounts earned from longer-term assets under management; (ii) a $4.1 million increase from our opportunistic credit funds, primarily due to a $17.5 million increase in amounts earned from longer-term assets under management, partially offset by a $14.4 million decrease in tax distributions; and (iii) a $3.2 million increase from our real estate funds, primarily due to tax distributions recognized in the first quarter of 2018.

Expenses

	Three Months Ended March 31,	
	2018	2017
	(dollars in thousands)	
Compensation and benefits	$ 68,924	$ 69,943
Interest expense	6,598	6,280
General, administrative and other	37,850	45,928
Expenses of consolidated funds	84	84
Total Expenses	**$ 113,456**	**$ 122,235**

Total expenses for the quarter-to-date period decreased by $8.8 million , primarily due to the following:

- A $1.0 million decrease in compensation and benefits expenses, primarily driven by the following: (i) a $2.0 million decrease in expense related to distributions accrued on the Group D Units, as less Group D Units were outstanding in the current year period; (ii) a $1.6 million decrease in salaries and benefits, primarily due to lower headcount as our global headcount decreased to 462 as of March 31, 2018 from 505 as of March 31, 2017 ; and (iii) a $1.1 million decrease in accrued bonus expense. These decreases were partially offset by a $3.7 million increase in equity-based compensation, primarily due to a higher number of equity-based awards outstanding in the current year period.
- An $8.1 million decrease in general, administrative and other expenses primarily due to reductions across various operating expenses as a result of expense savings initiatives.
- An offsetting $318 thousand increase in interest expense driven by interest expense incurred on additional CLO Investments Loans entered into since the first quarter of 2017, partially offset by a decrease in interest expense from the Revolving Credit Facility and the Aircraft Loan that were repaid in the first quarter of 2017.

Other Income

	Three Months Ended March 31,	
	2018	2017
	(dollars in thousands)	
Net gains on investments in funds and joint ventures	$ 312	$ 721
Net gains of consolidated funds	492	235
Total Other Income	**$ 804**	**$ 956**

Total other income remained relatively flat year-over-year.

Income Taxes

	Three Months Ended March 31,	
	2018	2017
	(dollars in thousands)	
Income taxes	$ 3,012	$ 12,056

Income tax expense for the quarter-to-date period decreased by $9.0 million . Tax expense was higher in the first quarter of 2017, primarily due to an increase in the valuation allowance in 2017 and a decrease in the U.S. statutory tax rate in 2018 to 21% from 35% as a result of the enactment of the TCJA.

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:

	Three Months Ended March 31,	
	2018	2017
	(dollars in thousands)	
Group A Units	$ 8,370	$ 9,635
Other	265	143
Total	**$ 8,635**	**$ 9,778**
Redeemable noncontrolling interests	$ 621	$ 350

Net income allocated to noncontrolling interests remained relatively flat year-over-year.

Net Income (Loss) Attributable to Class A Shareholders

	Three Months Ended March 31,	
	2018	2017
	(dollars in thousands)	
Net Income (Loss) Attributable to Class A Shareholders	$ 3,490	$ (7,164)

Net income (loss) attributable to Class A Shareholders increased by $10.7 million for the quarter-to-date period. The year-over-year improvement was driven primarily by lower operating expenses and higher interest income, partially offset by lower management fees. Also contributing to the year-over-year improvement was an adjustment to the redemption value of Preferred Units taken in the first quarter of 2017 in the amount $2.9 million that reduced the net income attributable to Class A Shareholders in that period.

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 on their direct interests in the Oz Operating Group. Management reviews operating performance at the Oz Operating Group level, where our operations are performed, prior to making any income allocations.
- Equity-based compensation expenses, depreciation and amortization expenses, and gains and losses on fixed assets, as management does not consider these items 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 gains and losses on investments in funds, as management does not consider these items to be reflective of operating performance.
- Amounts related to the consolidated 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.

In addition, expenses related to compensation and profit-sharing arrangements based on fund investment performance are generally recognized at the same time the related incentive income revenue, as management reviews the total compensation expense related to these arrangements in relation to any incentive income earned by the relevant fund. Further, deferred cash compensation is expensed in full in the year granted for Economic Income, rather than over the service period for GAAP.

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, other revenues, 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. 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 Oz Funds segment and our real estate business. The Oz Funds segment, which provides asset management services to our multi-strategy funds, dedicated credit funds and other alternative investment vehicles, is currently our only reportable operating segment under GAAP. 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.

Three Months Ended March 31, 2018 Compared to Three Months Ended March 31, 2017

Economic Income Revenues (Non-GAAP)

	Three Months Ended March 31, 2018			Three Months Ended March 31, 2017		
	Oz Funds Segment	Other Operations	Total Company	Oz Funds Segment	Other Operations	Total Company
	(dollars in thousands)					
Economic Income Basis						
Management fees	$ 62,975	$ 4,734	$ 67,709	$ 75,552	$ 5,259	$ 80,811
Incentive income	46,239	4,595	50,834	50,422	1,204	51,626
Other revenues	4,433	70	4,503	750	26	776
Total Economic Income Revenues	**$ 113,647**	**$ 9,399**	**$ 123,046**	**$ 126,724**	**$ 6,489**	**$ 133,213**

Economic Income revenues for the quarter-to-date period decreased by $10.2 million , primarily due to the following:

- A $13.1 million decrease in management fees, driven primarily by a $15.4 million decrease in management fees from multi-strategy funds due to lower assets under management. This decrease was partially offset by an increase of $2.7 million in Institutional Credit Strategies due to launches of new CLOs. See “Assets Under Management and Fund Performance—Weighted-Average Assets Under Management and Average Management Fee Rate” above for information regarding our average management fee rate.
- A $792 thousand decrease in incentive income, primarily due to the following: (i) a $6.0 million decrease from our multi-strategy funds, primarily due to lower amounts earned from longer-term assets under management; (ii) a $4.1 million increase from our opportunistic credit funds, primarily due to a $17.5 million increase in amounts earned from longer-term assets under management, partially offset by a $14.4 million decrease in tax distributions; and (iii) a $3.2 million increase from our real estate funds, primarily due to tax distributions recognized in the first quarter of 2018.

Economic Income Expenses (Non-GAAP)

	Three Months Ended March 31, 2018			Three Months Ended March 31, 2017		
	Oz Funds Segment	Other Operations	Total Company	Oz Funds Segment	Other Operations	Total Company
	(dollars in thousands)					
Economic Income Basis						
Compensation and benefits	$ 25,798	$ 7,221	$ 33,019	$ 41,365	$ 4,899	$ 46,264
Non-compensation expenses	36,585	711	37,296	41,913	638	42,551
Total Economic Income Expenses	**$ 62,383**	**$ 7,932**	**$ 70,315**	**$ 83,278**	**$ 5,537**	**$ 88,815**

Economic Income expenses for the quarter-to-date period decreased by $18.5 million , primarily due to the following:

- A $13.2 million decrease in compensation and benefit expenses primarily due to a $11.6 million decrease in bonus expense, primarily due to deferred cash compensation forfeitures. The remainder is due to a $1.6 million decrease in salaries and benefits expense, which was driven by lower headcount.

- A $5.3 million decrease in non-compensation expenses was primarily due to reductions across various operating expenses as a result of expense savings initiatives.

Economic Income (Non-GAAP)

	Three Months Ended March 31,	
	2018	2017
	(dollars in thousands)	
Economic Income:		
Oz Funds Segment	$ 51,275	$ 43,446
Other Operations	1,467	952
Total Company	**$ 52,742**	**$ 44,398**

Economic Income increased by $8.3 million for the quarter-to-date period. The increase was driven primarily by lower compensation and benefit 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 Oz Operating Group from our funds, as well as other sources of liquidity noted above and below.

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 and non-compensation expenses.
- Pay interest and principal on our debt obligations.
- Provide capital to facilitate the growth of our business, including making risk retention investments in CLOs managed by us.
- Pay income taxes as well as compensation-related tax withholding obligations.
- Make cash distributions in accordance with our distribution policy as discussed below under "—Dividends and Distributions."

Historically, management fees have been sufficient to cover all of our "fixed" operating expenses, which we define as salaries, benefits, a minimum discretionary bonus and our non-compensation costs incurred in the ordinary course of business. Rate reductions in our multi-strategy funds combined with year-over-year net capital outflows have resulted in lower management fees, and while we are making every effort to scale our operations so that management fees are sufficient to cover our fixed operating expenses, our current management fees do not cover our current fixed operating expenses. No assurances can be given that our management fees ultimately will be sufficient for these purposes in future periods.

In the event that management fees do not cover fixed operating expenses, we would rely on cash on hand and incentive income to cover any shortfall, as well as to fund any other liabilities. We cannot predict the amount of incentive income, if any, that we may earn in any given year. Total annual revenues, which are heavily influenced by the amount of incentive income we earn, historically have been sufficient to fund both our fixed operating expenses and 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.

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.

Historically, we have determined the amount of discretionary cash bonuses, including discretionary annual cash awards under the PIP, during the fourth quarter of each year, based on our total annual revenues. We have historically funded these amounts 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. Starting in the first quarter of 2017, we began to accrue a minimum amount of discretionary cash bonuses on a pro rata basis throughout the year. To the extent our funds generate incentive income in the fourth quarter, we may elect to increase the amount of cash bonuses paid to employees over the amount already accrued, with any incremental amounts recognized as expense in the fourth quarter. 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 outstanding indebtedness or any other liabilities prior to their respective maturity or due dates, which would reduce amounts available to distribute to our Class A Shareholders. For any amounts unpaid as of a maturity or due 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 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.

Since the CLO risk retention requirements went into effect, we have used a combination of cash on hand and CLO Investments Loans to fund our 5% risk retention investments in newly launched and recently refinanced CLOs. Currently, we expect to continue relying on a combination of cash on hand and CLO Investments Loans to fund future CLO risk retention investments.

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 borrowing funds under our Revolving Credit Facility or 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 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

Redemption of Senior Notes and New Senior Credit Agreement

On April 10, 2018 ("the Closing Date"), we entered into a new senior secured credit and guaranty agreement (the "Senior Credit Agreement") consisting of (i) a $250 million term loan facility (the "Term Loan Facility") and (ii) a $100 million revolving credit facility (the "Revolving Facility"). We borrowed the full amount available under the Term Loan Facility on the date of closing. On May 1, 2018, we repaid $50.0 million of the amounts outstanding under the Term Loan Facility. In connection with entry into the Senior Credit Agreement, we terminated all commitments and repaid all obligations under our existing credit and guaranty agreement, dated as of November 20, 2014. See Note 17 to our consolidated financial statements included in this report for additional details.

CLO Investments Loans

We enter into loans to finance portions of our investments in CLOs (collectively "the CLO Investments Loans"). In general, we will make interest and principal payments on the loans at such time interest payments are received on our investments in the CLOs, and will make principal payments on the loans to the extent principal payments are received on its investments in the CLOs. See Note 8 to our consolidated financial statements included in this report for additional details on our CLO Investments Loans.

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 Oz Operating Partnerships of Group A Units from our executive managing directors and the Ziffs with proceeds from the IPO and concurrent private Class A Share offering in 2007 (collectively, the "2007 Offerings"), and subsequent taxable exchanges by them of 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 Oz Operating Partnerships 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 Oz Operating Partnerships, 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 Oz Corp and any other corporate taxpaying entities that hold 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 IPO, the right to receive payments under the tax receivable agreement by those former executive managing directors was contributed to the Oz Operating Partnerships. 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 IPO) 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 March 31, 2018 , 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 $280.0 million as a result of the cash savings to our

intermediate holding companies from the purchase of Group A Units from our executive managing directors and the Ziffs with proceeds from the 2007 Offerings and the exchange of 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 Oz Corp, and any other corporate taxpaying entities that hold Group B Units, and not of the Oz Operating Group. We may need to incur debt to finance payments under the tax receivable agreement to the extent the Oz Operating Partnerships 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 Oz Operating Partnerships 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 Oz Corp will impact the payments to be made under the tax receivable agreement. To the extent that Oz Corp does not have sufficient taxable income to utilize the amortization deductions available as a result of the increased tax basis in the Oz Operating Partnerships' 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 Oz Operating Partnerships' 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 Oz Operating Partnerships' assets at the time of any exchange will determine the extent to which Oz 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 Oz Corp will receive an increase in tax basis of the Oz Operating Partnerships' assets as a result of such exchanges, and thus will impact the benefit derived by Oz 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 table below presents the cash dividends paid on our Class A Shares in 2018, and the related cash distributions to our executive managing directors on their Group A Units and Group D Units.

	Class A Shares		
Payment Date	Record Date	Dividend per Share	Related Distributions to Executive Managing Directors (dollars in thousands)
March 5, 2018	February 26, 2018	$ 0.07	$ 20,771

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, to fund the repurchase of Class A Shares or interests in the Oz Operating Group, as well as to fund distributions on the Preferred Units starting in 2020. Subject to certain exceptions, unless distributions on the Preferred Units are declared and paid in cash for the then current distribution period and all preceding periods after the initial closing of the Preferred Units, the Oz Operating Partnerships may not declare or pay distributions on or repurchase any of their equity securities that rank equal with or junior to

the Preferred Units. See Note 10 to our consolidated financial statements included in the Company's annual report on Form 10-K for the year ended December 31, 2017 for additional information regarding the terms of the Preferred Units.

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 Oz Operating Group, subject to the terms of the limited partnership agreements of the Oz Operating Partnerships.

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 Oz Operating Partnerships' limited partnership agreements, we may cause the applicable Oz Operating Partnerships 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 IPO. Consequently, Oz Operating Partnership tax distributions may be greater than if such assets had a tax basis equal to their value at the time of the IPO.

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 Oz Operating Group's cash flows from operations are insufficient to enable it to make required minimum tax distributions discussed above, the Oz 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 from operating activities for the three months ended March 31, 2018 and 2017 was $159.9 million and $(7.7) million , 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, interest income collected on our investments in CLO's, less cash used for operating expenses, including interest paid on our debt obligations. Additionally, net cash from operating activities also includes the investment activities of the funds we consolidate.

The net cash outflows from operating activities for the three months ended March 31, 2018 and 2017 increased due to higher incentive income earned in 2017 and paid in 2018 as compared to incentive earned in 2016 and paid in 2017. The increase in operating cash flow was partially offset by higher discretionary bonuses paid in 2018 as compared to 2017. 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. These cash inflows were partially offset by 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.

Investing Activities. Net cash from investing activities for the three months ended March 31, 2018 and 2017 was $(70.3) million and $53.6 million , respectively. Investing cash outflows in the first quarter of 2018 primarily related to purchases of investments in CLOs and in U.S. government obligations, partially offset by maturities of U.S. government obligations. Investment-related cash flows of the consolidated funds are classified within operating activities. Investing cash flows in the first quarter of 2017 primarily related to the sale of one of our corporate aircraft.

Financing Activities. Net cash from financing activities for the three months ended March 31, 2018 and 2017 was $50.1 million and $(23.8) million , respectively. Our net cash from financing activities is generally comprised of dividends paid to our Class A Shareholders and borrowings and repayments related to our debt obligations, as well as proceeds from Preferred Units offerings. 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 on their Group A Units, are also included in net cash from financing activities.

We paid dividends of $13.4 million to our Class A Shareholders and $17.2 million of distributions to our executive managing directors on their Group A Units in the three months ended March 31, 2018 . In three months ended March 31, 2017 , we issued $150.0 million of Preferred Units. During that period, we also paid dividends of $1.8 million to our Class A Shareholders and $3.0 million of distributions to our executive managing directors on their Group A Units in the first quarter of 2017. Additionally, in March 2017, we repaid $120.0 million outstanding on our Revolving Credit Facility using proceeds from the second offering of Preferred Units and $46.4 million outstanding on our Aircraft Loan using proceeds from the sale of one of our corporate aircraft.

Contractual Obligations

During the first quarter of 2018 , we entered into three new CLO Investments Loans. In April 2018, we started the process of redemption of our Senior Notes and entered into a new credit agreement. Refer to Note 17 for additional details.

Off-Balance Sheet Arrangements

In the normal course of business, we enter into various off-balance sheet arrangements including sponsoring and owning general partner interests in our funds and retained interests in a CLO we manage. We also have ongoing capital commitment arrangements with certain of our funds. None of our off-balance sheet arrangements require us to fund losses or guarantee target returns to investors in any of our other investment funds. See Notes 4 and 5 of our consolidated financial statements included in this report for information on our retained and variable interests in our funds and CLOs.

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 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 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 March 31, 2018 , 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 40% within Level I; approximately 38% within Level II; and approximately 22% within Level III. As of December 31, 2017 , 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 43% within Level I; approximately 35% 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. We, as the investment manager of our 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 the following: 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 the investment that is an indication of value; obtaining information provided by third parties; and evaluating financial information provided by the management of these investments.

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 Valuations 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.

The Valuation Committee is responsible for establishing the valuation policy and monitors compliance with the policy, ensuring that all of the funds' investments reflect fair value, as well as providing oversight of the valuation process. The valuation policy includes, but is not limited to the following: determining the pricing sources used to value specific investment classes; the selection of independent pricing services; performing due diligence of independent pricing services; and the classification of investments within the fair value hierarchy. The Valuation Committee reviews a variety of reports on a monthly basis, which include 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; methodology changes and variance reports that compare the values of investments to independent pricing services. The Valuation Committee is independent from the investment professionals and may obtain input from investment professionals for consideration in carrying out its responsibilities.

The Valuation Committee has assigned the responsibility of performing price verification and related quality controls in accordance with the valuation policy to the Valuation Controls Group. The Valuation Controls Group's other responsibilities include the following: overseeing the collection and evaluation of counterparty prices, broker-dealer quotations, exchange prices and pricing information provided by independent pricing services. Additionally, the Valuation Control Group is responsible for performing back testing by comparing prices observed in executed transactions to valuations and valuations provided by independent pricing service providers on a bi-weekly and monthly basis; performing stale pricing analysis on a monthly basis; performing due diligence reviews on independent pricing services on an annual basis; and recommending changes in valuation policies to the Valuation Committee. The Valuation Controls Group also verifies that indicative broker quotations used to value certain investments are representative of fair value 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.

Investment professionals and members of the Valuation 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.

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.

For information regarding the impact that the fair value measurement of assets under management has on our results, please see " Part I—Item 3. Quantitative and Qualitative Disclosures about Market Risk ."

Recognition of Incentive Income

The determination of whether to recognize incentive income under GAAP requires a significant amount judgment regarding whether it is probable that a significant revenue reversal of incentive income that we are potentially entitled to as of a point in time will not occur in future periods, which would preclude the recognition of such amounts as incentive income. Management considers a variety of factors when evaluating whether the recognition of incentive income is appropriate, including: the performance of the fund, whether the we have received or are entitled to receive incentive income distributions and whether such amounts are restricted, the investment period and expected term of the fund, where the fund is in its life-cycle, the volatility and liquidity of investments held by the fund, our team's experience with similar investments and potential sales of investments within the fund. Management continuously evaluates whether there are additional considerations that could potentially impact the recognition of incentive income and notes that the recognition, and potential reversal, of incentive income is subject to potentially significant variability due to changes to the aforementioned considerations.

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 whether we are the primary beneficiary and are therefore required to consolidate the entity. Management continually reconsiders whether we should consolidate a variable interest entity. Upon the occurrence of certain events, such as investor redemptions or modifications to fund organizational documents and investment management agreements, management will reconsider its conclusion regarding the status of an entity as 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 Oz Corp that arose in connection with the purchase of Group A Units from our executive managing directors and the Ziffs with proceeds from the 2007 Offerings, subsequent exchanges of 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 and subsequent exchanges, as well as an additional 20-year loss carryforward period available to us for net operating losses generated prior to 2018 and indefinite carryforward period for net operating losses generated beginning 2018, in order to fully realize the deferred income tax assets. Our analysis of whether we expect to have sufficient future taxable income to realize these deductions is based solely on estimates over this period.

Oz Corp generated taxable income of $12.6 million for the three months ended March 31, 2018 , 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 $1.3 billion over the remaining six -year weighted-average amortization period, as well as an additional 20-year loss carryforward period available, 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 $1.3 billion in taxable income over the remaining amortization and loss carryforward periods available to us, we estimated that, based on estimated assets under management of $32.3 billion as of April 1, 2018 , we would need to generate a minimum compound annual growth rate in assets under management of less than 2% 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 Oz Operating Partnerships, 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 (loss) 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 March 31, 2018 , we had $291.9 million of net operating losses available to offset future taxable income for federal income tax purposes that will expire between 2030 and 2038 , and $152.5 million of net operating losses available to offset future taxable income for state income tax purposes and $149.4 million for local income tax purposes that will expire between 2035 and 2038 . Based on the analysis set forth above, as of March 31, 2018 , 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 foreign income tax credits and accordingly, a valuation allowance of $11.5 million has been established for these items.

Impact of Recently Adopted Accounting Pronouncements on Recent and Future Trends

The Financial Accounting Standards Board (the "FASB") has issued various Accounting Standards Updates ("ASUs") that could impact our future trends. For additional details regarding these ASUs, including methods of adoption, see Note 2 to our consolidated financial statements included in this report for additional information.

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 revenue recognition guidance throughout the ASC. We adopted ASU 2014-09 using a modified retrospective application approach in the first quarter of 2018. We generally expect to recognize incentive income from certain funds in periods earlier that under the revenue recognition guidance in effect prior to the adoption of ASU 2014-09. See Note 2 to our consolidated financial statements included in this report for additional information on the adoption.

None of the other changes to GAAP that went into effect during the three months ended March 31, 2018 are expected to impact our future trends.

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

Listed below are ASUs that have been issued but that we have not yet adopted that may impact our future trends. For additional details regarding these ASUs, including methods of adoption, see Note 2 to our consolidated financial statements included in this report.

ASU 2016-02 *, Leases* . ASU 2016-02 significantly changes accounting for lease arrangements, in particular from the perspective of the lessee. Upon adoption of the ASU, where we are the lessee, we will likely be required to recognize certain lease arrangements on our balance sheet for the first time, but will continue to recognize associated expenses on our statement of comprehensive income in a manner similar to existing accounting principles. The requirements of ASU 2016-02 are effective for us beginning in the first quarter of 2019. We have determined that most of our operating leases will be reported on our consolidated balance sheet at their present value. We do not expect the adoption of ASU 2016-02 to have a material effect on our future expense trends. See Note 15 to our consolidated financial statements included in this report for details related to our existing operating lease obligations as of March 31, 2018 .

None of the other changes to GAAP that have been issued but that we have not yet adopted are expected to impact our future trends.

Economic Income Reconciliations

The tables below present the reconciliations of Economic Income and its components to the respective GAAP measures for the periods presented in this MD&A.

Economic Income

	Three Months Ended March 31, 2018		
	Oz Funds Segment	Other Operations	Total Company
	(dollars in thousands)		
Net Income Attributable to Class A Shareholders—GAAP	**$ 2,475**	**$ 1,015**	**$ 3,490**
Change in redemption value of Preferred Units	—	—	—
Net Income Allocated to Och-Ziff Capital Management Group LLC—GAAP	**2,475**	**1,015**	**3,490**
Net income allocated to Group A Units	8,370	—	8,370
Equity-based compensation, net of RSUs settled in cash	21,249	646	21,895
Adjustment to recognize deferred cash compensation in the period of grant	12,783	—	12,783
Income taxes	3,089	(77)	3,012
Allocations to Group D Units	1,340	50	1,390
Adjustment for expenses related to compensation and profit-sharing arrangements based on fund investment performance	(155)	(7)	(162)
Depreciation, amortization and net gains and losses on fixed assets	2,372	—	2,372
Other adjustments	(248)	(160)	(408)
Economic Income—Non-GAAP	**$ 51,275**	**$ 1,467**	**$ 52,742**

	Three Months Ended March 31, 2017		
	Oz Funds Segment	Other Operations	Total Company
	(dollars in thousands)		
Loss Attributable to Class A Shareholders—GAAP	**$ (5,480)**	**$ (1,684)**	**$ (7,164)**
Change in redemption value of Preferred Units	2,853	—	2,853
Net Loss Allocated to Och-Ziff Capital Management Group LLC—GAAP	**(2,627)**	**(1,684)**	**(4,311)**
Net income allocated to Group A Units	9,635	—	9,635
Equity-based compensation	17,698	780	18,478
Adjustment to recognize deferred cash compensation in the period of grant	(138)	—	(138)
Income taxes	12,052	4	12,056
Allocations to Group D Units	3,310	50	3,360
Adjustment for expenses related to compensation and profit-sharing arrangements based on fund investment performance	—	1,979	1,979
Depreciation, amortization and loss on asset held for sale	4,212	—	4,212
Other adjustments	(696)	(177)	(873)
Economic Income—Non-GAAP	**$ 43,446**	**$ 952**	**$ 44,398**

Economic Income Revenues

	Three Months Ended March 31, 2018			Three Months Ended March 31, 2017		
	Oz Funds Segment	Other Operations	Total Company	Oz Funds Segment	Other Operations	Total Company
	(dollars in thousands)					
Management fees—GAAP	$ 67,716	$ 4,734	$ 72,450	$ 80,996	$ 5,259	$ 86,255
Adjustment to management fees (1)	(4,741)	—	(4,741)	(5,444)	—	(5,444)
Management Fees—Economic Income Basis—Non-GAAP	**62,975**	**4,734**	**67,709**	**75,552**	**5,259**	**80,811**
Incentive income—GAAP	46,239	4,595	50,834	50,422	1,204	51,626
Adjustment to incentive income (2)	—	—	—	—	—	—
Incentive Income—Economic Income Basis—Non-GAAP	**46,239**	**4,595**	**50,834**	**50,422**	**1,204**	**51,626**
Other revenues—GAAP	4,472	70	4,542	750	26	776
Adjustment to other revenues (3)	(39)	—	(39)	—	—	—
Other Revenues—Economic Income Basis—Non-GAAP	**4,433**	**70**	**4,503**	**750**	**26**	**776**
Total Revenues—Economic Income Basis—Non-GAAP	**$ 113,647**	**$ 9,399**	**$ 123,046**	**$ 126,724**	**$ 6,489**	**$ 133,213**

(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 funds is also removed.

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

(3) Adjustment to exclude realized gains on sale of fixed assets.

Economic Income Expenses

	Three Months Ended March 31, 2018			Three Months Ended March 31, 2017		
	Oz Funds Segment	Other Operations	Total Company	Oz Funds Segment	Other Operations	Total Company
	(dollars in thousands)					
Compensation and benefits—GAAP	$ 61,013	$ 7,911	$ 68,924	$ 62,235	$ 7,708	$ 69,943
Adjustment to compensation and benefits (1)	(35,215)	(690)	(35,905)	(20,870)	(2,809)	(23,679)
Compensation and Benefits—Economic Income Basis—Non-GAAP	**$ 25,798**	**$ 7,221**	**$ 33,019**	**$ 41,365**	**$ 4,899**	**$ 46,264**
Interest expense and general, administrative and other expenses—GAAP	$ 43,737	$ 711	$ 44,448	$ 51,570	$ 638	$ 52,208
Adjustment to interest expense and general, administrative and other expenses (2)	(7,152)	—	(7,152)	(9,657)	—	(9,657)
Non-Compensation Expenses—Economic Income Basis—Non-GAAP	**$ 36,585**	**$ 711**	**$ 37,296**	**$ 41,913**	**$ 638**	**$ 42,551**

(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 generally recognized at the same time as the related incentive income revenue, 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 Group D Units are also excluded, as management reviews operating performance at

the Oz Operating Group level, where our operations are performed, prior to making any income allocations. Further, deferred cash compensation is expensed in full in the year granted for Economic Income, rather than over the service period for GAAP.

(2) Adjustment to exclude depreciation, amortization and losses on fixed assets 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

	Three Months Ended March 31, 2018			Three Months Ended March 31, 2017		
	Oz Funds Segment	Other Operations	Total Company	Oz Funds Segment	Other Operations	Total Company
	(dollars in thousands)					
Net gains on investments in funds and joint ventures—GAAP	$ (154)	$ 466	$ 312	$ 389	$ 332	$ 721
Adjustment to net gains on investments in funds and joint ventures (1)	154	(466)	(312)	(389)	(332)	(721)
Net Gains on Joint Ventures—GAAP	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Net income attributable to noncontrolling interests—GAAP	$ 8,329	$ 306	$ 8,635	$ 9,623	$ 155	$ 9,778
Adjustment to net income (loss) attributable to noncontrolling interests (2)	(8,340)	(306)	(8,646)	(9,623)	(155)	(9,778)
Net Income Attributable to Noncontrolling Interests—Economic Income Basis—Non-GAAP	**$ (11)**	**$ —**	**$ (11)**	**$ —**	**$ —**	**$ —**

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

(2) Adjustment to exclude amounts allocated to our executive managing directors on their interests in the Oz Operating Group, as management reviews operating performance at the Oz Operating Group level. We conduct substantially all of our activities through the Oz Operating Group. Additionally, the impact of the consolidated funds, including the allocation of earnings to investors in those funds, is also removed.

Item 3 . 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 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 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 funds may affect the management fees and incentive income we may earn from the funds.

With regards to the consolidated funds, the net effect of these fair value changes primarily impacts the net gains of consolidated funds in our consolidated statements of comprehensive income (loss); however, a large portion of these fair value changes is 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 March 31, 2018 and December 31, 2017 , would have resulted in a change of approximately $1.8 billion and $1.9 billion in our assets under management.

A 10% change in the fair value of the net assets held by our funds as of April 1, 2018 (the date management fees are calculated for the second quarter of 2018) would impact management fees charged on that day by approximately $4.8 million . A 10% change in the fair value of the net assets held by our funds as of January 1, 2018 , would have impacted management fees charged on that day by approximately $5.1 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 March 31, 2018 and December 31, 2017 , 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 attributable to Class A Shareholders or Economic Income.

Interest Rate Risk

Our Senior Notes are fixed-rate borrowings. Any borrowings under the CLO Investments Loans, and the Revolving Credit Facility, if any, and as well as our investments in CLOs accrue interest at variable rates. Our funds also have financing arrangements and hold credit instruments that accrue interest at variable rates. Interest rate changes may therefore impact the amount of interest income and interest expense, future earnings and cash flows.

We estimate that as of March 31, 2018 and December 31, 2017 , a 100 basis point increase or decrease in variable rates would not have a material effect on our annual interest income, interest expense, net income attributable to Class A Shareholders or Economic Income. 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 4. 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 March 31, 2018 , 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 as of March 31, 2018 .

Changes in Internal Control over Financial Reporting

There were no changes to our internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act, that occurred in the first quarter of 2018 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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.

PART II – OTHER INFORMATION

Item 1. 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" below and "Part I, Item 1A. Risk Factors—Risks Related to Our Business—Regulatory changes in jurisdictions outside the United States could adversely affect our business" in our Annual Report. See Note 15 to our consolidated financial statements included in this report for additional information.

Item 1A. Risk Factors

Please see "Item 1A. Risk Factors" in our Annual Report for a discussion of the risks material to our business.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Description
31.1	Certificate of Chief Executive Officer pursuant to Rule 13a-14(a)/Rule 15d-14(a) under the Securities Exchange Act of 1934.
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.
10.1	Partner Agreement between OZ Management LP and James Levin, dated as of February 16, 2018 and effective January 1, 2018.
10.2	Partner Agreement between OZ Advisors LP and James Levin, dated as of February 16, 2018 and effective January 1, 2018.
10.3	Partner Agreement between OZ Advisors II LP and James Levin, dated as of February 16, 2018 and effective January 1, 2018.
10.4	Partner Agreement between OZ Management LP and Rob Shafir, dated as of March 6, 2018.
10.5	Partner Agreement between OZ Advisors LP and Rob Shafir, dated as of March 6, 2018.
10.6	Partner Agreement between OZ Advisors II LP and Rob Shafir, dated as of March 6, 2018.
10.7	Cancellation, Reallocation and Grant Agreement, dated as of March 28, 2018.
10.8	Amendment No. 1 to Amended and Restated Agreement of Limited Partnership of OZ Management LP, dated as of March 1, 2017.
10.9	Amendment No. 1 to Amended and Restated Agreement of Limited Partnership of OZ Advisors LP, dated as of March 1, 2017.
10.10	Amendment No. 1 to Amended and Restated Agreement of Limited Partnership of OZ Advisors II LP, dated as of March 1, 2017.
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

SIGNATURES

Pursuant to the requirements 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: May 2, 2018

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

By: /s/ Alesia J. Haas

Alesia J. Haas

Chief Financial Officer and Executive Managing Director

Exhibit 10.1

Amended and Restated
Partner Agreement Between
OZ Management LP and James Levin

This Amended and Restated Partner Agreement (as amended, modified, supplemented or restated from time to time, this " Agreement ") executed on February 16, 2018 and effective as of January 1, 2018 reflects the agreement of OZ Management LP (the " Partnership ") and James Levin (the " Limited Partner ") with respect to certain matters concerning (A) the Limited Partner's rights and obligations under (i) the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of March 1, 2017 (as amended, modified, supplemented or restated from time to time, the " Limited Partnership Agreement "), (ii) the Partner Agreement dated as of November 10, 2010 that was entered into between the Limited Partner and the Partnership in connection with his admission to the Partnership (the " 2010 Partner Agreement "), (iii) the Partner Agreement dated as of January 28, 2013 entered into between the Limited Partner and the Partnership (the " 2013 Partner Agreement "), (iv) the Partner Agreement dated as of February 14, 2017 entered into between the Limited Partner and the Partnership (the " 2017 Partner Agreement "), and (v) any other Partner Agreements entered into between the Limited Partner and the Partnership prior to the date hereof (together with the 2010 Partner Agreement, the 2013 Partner Agreement and the 2017 Partner Agreement, the " Existing Partner Agreements "), and (B) conditional annual bonus awards by the Partnership, OZ Advisors LP (" OZA ") and OZ Advisors II LP (" OZAII " and, together with the Partnership and OZA, the " Operating Partnerships ") to the Limited Partner in a combination of cash (" Current Cash "), grants of Deferred Cash Interests under the DCI Plan (" Deferred Cash Interests ") and Class A restricted share units (" RSUs ") under the Och-Ziff Capital Management Group LLC 2013 Incentive Plan or a successor or predecessor plan (such plans, collectively, the " Plan "). This Agreement shall be a "Partner Agreement" (as defined in the Limited Partnership Agreement). The General Partner confirms that the Limited Partner has been designated as an "Original Partner" (for purposes of the Limited Partnership Agreement). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Limited Partnership Agreement. The Board of Directors (the " Board ") of Och-Ziff Capital Management Group LLC (the " Company "), including a majority of the independent directors, has approved the terms of this Agreement after receiving the recommendation of the Compensation Committee of the Board (the " Compensation Committee ").

The parties hereto, intending to be legally bound, hereby agree to amend and restate each of the 2013 Partner Agreement and the 2017 Partner Agreement in its entirety, and to replace and supersede the other Existing Partner Agreements in their entirety, as set forth herein:

1. Title; Responsibility; Reporting .

(a) Title . The Limited Partner has been appointed as the Co-Chief Investment Officer of the Company (" Co-CIO ") by the Board and during the Term he shall continue to serve in such capacity or, at the Company's election, shall serve as the sole Chief Investment Officer (" CIO ") of the Company.

(b) Responsibility . The Limited Partner shall serve as Co-CIO or sole CIO, with day-to-day management responsibility as provided in Section 1(c) below, and such other responsibilities commensurate with the position as determined by the Chief Executive Officer of the Company (the " CEO "). If David Windreich ceases to serve as Co-CIO during the Term, the appointment of a replacement Co-CIO shall be made by the Board upon the recommendation of the CEO, after the CEO has consulted with the Limited Partner. In connection therewith, the Limited Partner shall have the right to discuss the selection of the Co-CIO with the Board prior to the Board's final decision with respect to the new Co-CIO selection.

(c) Reporting . The Limited Partner shall report to the CEO. The CEO shall have ultimate authority over investment activities (including as to (i) investment committees structure, composition, and oversight, and (ii) personnel matters such as compensation and hiring/firing); provided, that the CEO shall consult with the Co-CIOs, or the sole CIO, as applicable, who shall have day-to-day management responsibility for such activities. The Limited Partner shall also serve on any committees of the Company or of the General Partner as the CEO may specify and adjust in his discretion from time to time during the Term, but in all events shall be Chair or one of the Chairs of the investment-related committees.

(d) Determinations . The amount of the Limited Partner's Annual Bonus (as defined below) shall be determined in accordance with Section 4(a) below and Schedule A hereto. Subject to Section 20(h), any determination by the General Partner to make the Limited Partner subject to a Withdrawal or Special Withdrawal or in respect of any other Withdrawal or Special Withdrawal decision relating to his service to the Partnership and its Affiliates which results in the economic benefits provided to the Limited Partner under this Agreement being reduced or forfeited shall require a majority vote of the Board; provided that Daniel S. Och shall recuse himself from any such vote until August 1, 2019. In addition, any determination of whether a "Cause" event (as defined herein) occurred with regard to a grant under the Plan shall be determined in accordance with this Section 1(d), rather than as provided in the Plan. For the avoidance of doubt, the foregoing procedures shall not apply to determinations relating to whether the Limited Partner has breached any restrictive covenants applicable to the Limited Partner including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreement (as expressly modified by this Agreement) and the consequences thereof, which are to be determined by the General Partner in accordance with the provisions of the Limited Partnership Agreement, including, without limitation, Section 4.1 thereof.

2. Term . The " Term " shall commence as of January 1, 2018 and continue through December 31, 2019; provided that the Term shall terminate upon the Limited Partner ceasing to be an Active Individual LP. The Term shall be subject to extension by agreement between the Limited Partner and the General Partner, with the approval of a majority vote of the Board.

3. Quarterly Advances . During the Term, OZ Management LP shall make a cash payment to the Limited Partner with respect to each quarter of each Fiscal Year during the Term (a " Quarterly Advance ") equal to $1,000,000, with such Quarterly Advances being distributed in advance on January 1, April 1, July 1 and October 1 of such Fiscal Year; provided that, in the General Partner's discretion, some or all of the Operating Partnerships may make any Quarterly Advance; and provided, further, that the Additional Payment (as defined in the 2017 Partner Agreement) which has already been made in respect of the first quarter of Fiscal Year 2018 shall be treated as a Quarterly Advance for such quarter for all purposes of this Agreement. As determined by the General Partner, any portion of the Annual Bonus that would otherwise be made to the Limited Partner by any of the Operating Partnerships shall be reduced by the aggregate amount of Quarterly Advances made to the Limited Partner by such Operating Partnership in respect of the same Fiscal Year, but not below zero and without duplication. For the avoidance of doubt, distributions made to the Limited Partner or his Related Trusts in respect of their Common Units or RSUs shall not reduce or be netted against the Quarterly Advances or the Annual Bonus. Each Quarterly Advance shall be structured in a manner that is comparable from a tax perspective to other quarterly advances with comparable terms payable for the applicable quarter to other Active Individual LPs.

4. Annual Bonus .

(a) Calculation of Annual Bonus . During the Term, and subject to the provisions of Section 7(b) below and Schedule A hereto, the Limited Partner shall receive conditional total bonus compensation with respect to each Fiscal Year in an aggregate amount determined in accordance with Schedule A hereto, in all cases inclusive of the Quarterly Advances in respect of such Fiscal Year (the " Annual Bonus ") that shall be no less than $7,500,000 (inclusive of the Quarterly Advances in respect of such Fiscal Year); provided, that no Annual Bonus (other than the Quarterly Advances payable prior to any Withdrawal) shall be payable with respect to any Fiscal Year unless the Limited Partner is an Active Individual LP as of the last day of such Fiscal Year or as otherwise provided in Section 7(b) below.

(b) Composition of Compensation . The Annual Bonus (including the Quarterly Payments) in respect of any Fiscal Year during the Term shall be paid in a combination of RSUs (" Bonus Equity "), Current Cash and Deferred Cash Interests in the following percentages: (i) 15% in Bonus Equity, (ii) 70% in Current Cash (including the Quarterly Payments in respect of such Fiscal Year), and (iii) 15% in Deferred Cash Interests.

(c) Awards of Bonus Equity . Any Bonus Equity payable for any Fiscal Year during the Term shall be settled by an award of RSUs equal in number to the RSU Equivalent Amount, such award to be made by OZ Management LP to the Limited Partner on or after December 31 of each such Fiscal Year, but no later than the earlier of

(i) the day immediately prior to the dividend record date for the fourth quarter of such Fiscal Year and (ii) February 15 of the subsequent Fiscal Year; provided that the Limited Partner is an Active Individual LP as of the last day of the Fiscal Year to which the Bonus Equity relates (or as otherwise provided in Section 7(b) below) and has entered into an Award Agreement substantially in the form attached as Schedule B hereto with respect to each such award of Bonus Equity (the " Annual RSU Award Agreement "). The Annual RSU Award Agreement shall be revised to reflect non-substantive or legally required revisions that may be made from time to time to the RSU terms generally applicable to executive managing directors of the General Partner or managing directors of the Partnership (in each case, other than terms relating to vesting and forfeiture terms). The RSUs under any award of Bonus Equity shall be granted on the terms and conditions set forth in the Annual RSU Award Agreement.

(i) For purposes of this Agreement:

(1) the term " RSU Equivalent Amount " shall mean the quotient of the amount of the Bonus Equity divided by the RSU Fair Market Value, rounded to the nearest whole number.

(2) the term " RSU Fair Market Value " shall mean the average of the closing price on the New York Stock Exchange of the Company'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.

(d) Awards of Current Cash . The Limited Partner shall conditionally receive the portion of any Annual Bonus in respect of any Fiscal Year that is payable in Current Cash no later than February 15 of the subsequent Fiscal Year; provided that such amount shall be paid no later than the date on which cash bonuses are generally paid to other Active Individual LPs. Any distributions of Current Cash to be made to the Limited Partner under this Section 4 may be made by one or more of the Operating Partnerships in the proportions determined by the General Partner in its sole discretion, and any such Current Cash to be distributed by the Partnership 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; provided, that it shall in all cases be structured in a manner that is comparable from a tax perspective to other cash bonuses with comparable terms payable for such Fiscal Year to other Active Individual LPs.

(e) Awards of Deferred Cash Interests . The Limited Partner shall conditionally receive the portion of any Annual Bonus in respect of any Fiscal Year that is payable in Deferred Cash Interests as of the 4Q Distribution Date relating to such Fiscal Year. Any such grant of Deferred Cash Interests shall relate to one or more OZ Funds (as defined in the DCI Plan) and shall be made in accordance with the DCI Plan; with the identity of the applicable OZ Funds to be consistent with the grants of Deferred Cash Interests to other senior executives of the Company for the same Fiscal Year. Any grants of Deferred Cash Interests to be made to the Limited Partner under this Section 4

may be made by one or more of the Operating Partnerships in the proportions determined by the General Partner in its sole discretion. Each grant of Deferred Cash Interests shall be made pursuant to a DCI Award Agreement in the form attached as Schedule C hereto (the " Annual DCI Award Agreement ") and shall be granted on the terms and conditions set forth in the Annual DCI Award Agreement.

(f) Reductions . Any amounts owing to the Limited Partner from the Partnership shall be reduced by an aggregate amount owing to the Partnership from the Limited Partner as previously agreed by the Limited Partner and the General Partner in the manner and at the times determined by the General Partner in its discretion; provided that only amounts owing to the Limited Partner from the Partnership that are payable in Current Cash may be reduced pursuant to this Section 4(f).

5. Prior Grants of Common Units.

(a) Common Units granted under the 2010 Partner Agreement . The Limited Partner and his Related Trusts shall continue to retain the Class D Common Units (or Class A Common Units into which they have converted) granted to the Limited Partner under the 2010 Partner Agreement (the " Retained 2010 Units ") on a fully vested basis, subject to the provisions of the Limited Partnership Agreement (as expressly modified by this Agreement).

(b) Common Units granted under the 2013 Partner Agreement . The Limited Partner and his Related Trusts shall continue to retain the 9,500,000 Class D Common Units (or Class A Common Units into which they have converted) granted to the Limited Partner under the 2013 Partner Agreement (the " 2013 Units ") that have vested in accordance with the terms of the 2013 Partner Agreement prior to the date hereof (such vested units, the " Retained 2013 Units "). The other 9,500,000 2013 Units shall be forfeited as of the date hereof (such forfeited units, the " Forfeited 2013 Units ").

(i) Minimum Retention Requirements . Notwithstanding any provisions of the Limited Partnership Agreement or this Agreement to the contrary, prior to January 1, 2023, neither the Limited Partner nor his Related Trusts shall be permitted to Transfer any Retained 2013 Units unless, following the date of such Transfer, the Limited Partner and his Related Trusts continue to hold in the aggregate at least 70% of the aggregate of (a) the Retained 2013 Units and (b) the Net Settled 2013 Shares (as defined below) that have settled on or before the date of such Transfer (in each case, without regard to dispositions, other than dispositions pursuant to Sections 8.5 or 8.6 of the Limited Partnership Agreement (as amended by Sections 9(a) and 9(b) below)).

(c) Common Units granted under the 2017 Partner Agreement .

(i) Class D Common Units . All of the 39,000,000 Class D Common Units granted to the Limited Partner under the 2017 Partner Agreement shall be forfeited as of the date hereof.

(ii) Class P Common Units . Immediately following the date hereof, the Limited Partner shall retain 10,000,000 of the Class P-1 Common Units conditionally issued to the Limited Partner on March 1, 2017 (" Incentive Grant Date ") under the 2017 Partner Agreement (the retained Class P Common Units, the " Retained P Units "). An equal percentage of the Class P-1 Common Units issued on the Incentive Grant Date with each Class P Performance Threshold shall be retained so that: (i) the Class P Performance Threshold is 25% for 20% of the Retained P Units to vest; (ii) the Class P Performance Threshold is 50% for an additional 40% of the Retained P Units to vest; (iii) the Class P Performance Threshold is 75% for an additional 20% of the Retained P Units to vest; and (iv) the Class P Performance Threshold is 125% for an additional 20% of the Retained P Units to vest. For the avoidance of doubt, nothing in this Agreement modifies the Reference Price used for determining whether the Class P Performance Condition applicable to each Retained P Unit has been satisfied. The remaining 29,000,000 Class P Common Units granted to the Limited Partner under the 2017 Partner Agreement shall be forfeited as of the date hereof.

(d) Reallocated Units .

(i) Prior Reallocations . The rights, duties and obligations of the Limited Partner and his Related Trusts with respect to any Common Units reallocated to the Limited Partner from other Limited Partners prior to the date hereof, including with respect to the vesting schedule and forfeiture terms, shall continue to apply immediately following the date hereof.

(ii) Forfeited Units . The Limited Partner shall not be entitled to receive any Common Units in reallocations resulting from the forfeiture of any of his or his Related Trusts' Common Units, including, without limitation, those Common Units forfeited as of the date hereof in accordance with this Section 5 or pursuant to the other provisions of this Agreement.

(iii) Future Reallocations . In connection with any other reallocation of Common Units that is being made proportionately to all Continuing Partners under the Limited Partnership Agreement, the Limited Partner will participate in his proportionate share of such reallocation based on the number of Common Units he and his Related Trusts own as of the Reallocation Date.

(e) Unit Terms, Generally . The rights, duties and obligations of the Limited Partner and his Related Trusts with respect to the Common Units described in this Section 5 shall be the same as those applicable to other Common Units of the same class and series under the Limited Partnership Agreement, except to the extent expressly modified by the terms of this Agreement.

6. RSU Awards

(a) 2013 RSUs . As of the date hereof, OZ Management LP shall make an aggregate award of 9,500,000 RSUs to the Limited Partner and certain of his Related Trusts under the Plan (the " 2013 RSU Award "). The 2013 RSU Award shall be made pursuant to Award Agreements in the form attached as Schedule D hereto (each, a " 2013 RSU Award Agreement "). The RSUs under the 2013 RSU Award (the " 2013 RSUs ") shall be granted on the terms and conditions set forth in the 2013 RSU Award Agreements.

(i) Minimum Retention Requirements . Notwithstanding any provisions of the Limited Partnership Agreement or this Agreement to the contrary, prior to January 1, 2023, the Limited Partner and his Related Trusts shall not be permitted to Transfer any Class A Shares delivered in respect of the 2013 RSUs on a net share settled basis (Class A Shares delivered after giving effect to such net settlement, " Net Settled 2013 Shares ") unless, following any such Transfer, the Limited Partner and his Related Trusts would continue to hold at least 70% of the aggregate of (a) Net Settled 2013 Shares that have settled on or before the date of such Transfer and (b) the Retained 2013 Units (in each case, without regard to dispositions, other than dispositions pursuant to Sections 8.5 or 8.6 of the Limited Partnership Agreement (as amended by Sections 9(a) and 9(b) below)).

(b) 2017 RSUs . As of the date hereof, OZ Management LP shall make an award of 3,900,000 RSUs to the Limited Partner under the Plan (the " 2017 RSU Award "). The 2017 RSU Award shall be made pursuant to an Award Agreement in the form attached as Schedule E hereto (" 2017 RSU Award Agreement "). The RSUs under the 2017 RSU Award (the " 2017 RSUs ") shall be granted on the terms and conditions set forth in the 2017 RSU Award Agreement.

(c) Dividend Equivalents . The Limited Partner and his Related Trusts shall receive dividends or dividend equivalent amounts on the 2013 RSUs and 2017 RSUs with respect to the fourth quarter of Fiscal Year 2017 as if they had owned such 2013 RSUs and 2017 RSUs on the dividend record date for such quarter.

7. Withdrawal and Vesting Provisions .

(a) Withdrawal and Vesting, Generally . Notwithstanding any provisions of the Limited Partnership Agreement to the contrary, the following provisions shall apply with respect to the Limited Partner and any Related Trusts:

(i) Retained 2013 Units . If, prior to January 1, 2023:

(1) the Limited Partner is subject to a Withdrawal for Cause (as "Cause" is defined below) or a Withdrawal due to Resignation (as defined below) (other than a Withdrawal in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer (as defined below)), then in each case the Limited Partner and his Related Trusts shall only be entitled to retain a number of the Retained 2013 Units equal to the product of the 2013 Retention Percentage (as defined below) and the number of Retained 2013 Units. All Retained 2013 Units that the Limited

Partner and his Related Trusts are not entitled to retain pursuant to the foregoing sentence shall become unvested and shall be reallocated, as otherwise set forth in Section 8.3(a)(ii) of the Limited Partnership Agreement. If any conditionally vested Retained 2013 Units (or any Class A Common Units acquired in respect thereof) are reallocated under this Section 7(a)(i) or Section 8(b) below, any such reallocated Common Units shall remain conditionally vested. The " 2013 Retention Percentage " shall mean: (i) with respect to a Withdrawal for Cause, 50%, and (ii) with respect to such a Withdrawal due to Resignation, 70%.

(2) the Limited Partner is subject to a Withdrawal without Cause (as defined below), the Limited Partner is treated as having Withdrawn as of December 31, 2019 in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer, dies, or in the event of his Disability, then the Limited Partner and his Related Trusts shall be entitled to retain 100% of his conditionally vested Retained 2013 Units.

The retention of any Retained 2013 Units by the Limited Partner and his Related Trusts under this Section 7(a)(i) shall be subject to the Limited Partner complying in all respects with Section 17 below.

(ii) Retained P Units .

(1) Vesting and Forfeiture of Retained P Units . The Retained P Units shall conditionally vest or be forfeited as provided in the Limited Partnership Agreement, except as expressly modified by this Agreement, including that the consequences on the Retained P Units of any termination of service that is not described in this Agreement shall be governed by the provisions of the Limited Partnership Agreement. Any unvested or conditionally vested Retained P Units forfeited by the Limited Partner or his Related Trusts in accordance with this Section 7(a)(ii) shall be cancelled.

(2) Exceptions to P Unit Vesting Schedule . Notwithstanding any provision of the Limited Partnership Agreement to the contrary:

(A) Withdrawal for Cause . If the Limited Partner is subject to a Withdrawal for Cause at any time, all of the vested and unvested Retained P Units shall be forfeited on the date of such Withdrawal.

(B) Withdrawal Without Cause Prior to Third Anniversary of Incentive Grant Date or Non-Extension of the Term . If the Limited Partner is subject to a Withdrawal without Cause prior to the third anniversary of the Incentive Grant Date or the Limited Partner is treated as having Withdrawn as of December 31, 2019 in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer, then:

(x) 75% of the Retained P Units shall be conditionally retained (the " Continuing P Units ") and the remaining Retained P Units shall be forfeited on the date of the applicable Withdrawal. The Continuing P Units shall consist of 75% of the Retained P Units with respect to each Class P Performance Threshold applicable to the Retained P Units; and

(y) the continued retention of each Continuing P Unit shall be subject to the Class P Performance Condition applicable to such Continuing P Unit being satisfied prior to the later of (i) the third anniversary of the Incentive Grant Date, and (ii) the first anniversary of the date of the applicable Withdrawal; provided, that in no event shall the Class P Performance Condition be measured prior to the third anniversary of the Incentive Grant Date. Any Continuing P Units that do not satisfy the applicable Class P Performance Conditions on or before the last day of the foregoing period shall be forfeited as of such date.

(C) Resignation . If the Limited Partner is subject to a Withdrawal due to Resignation at any time (other than a Withdrawal in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer) (regardless of whether or not the Class P Service Condition has been satisfied at the time of such Withdrawal), all unvested Retained P Units (including any that have satisfied the Class P Service Condition) shall be forfeited as of the date of such Withdrawal.

(3) Continued Compliance with Restrictive Covenants . If the Limited Partner ceases to be an Active Individual LP, regardless of the reason for the termination of service with the Partnership, including, without limitation, any Withdrawal or Special Withdrawal (whether, for the avoidance of doubt, due to the failure of the Buyer to offer a Comparable Position (as defined below) or otherwise in connection with or following a Change of Control, and in such case irrespective of whether the Limited Partner remains in service in a Comparable Position through the COC Vesting Period (as defined below)), the retention of any conditionally vested Retained P Units by the Limited Partner and his Related Trusts in accordance with this Section 7(a)(ii) or Section 10 (including any unvested Retained P Units that become vested in accordance with this Section 7(a)(ii) or Section 10) shall be subject to the Limited Partner complying in all respects with Section 17 below.

(iii) 2013 RSUs . Subject to Sections 7(b) and 7(c) below, if, prior to January 1, 2023:

(1) the Limited Partner is subject to a Withdrawal for Cause, then he and his Related Trusts shall:

(A) transfer to the Company a number of Class A Shares equal to 50% of the Net Settled 2013 Shares that are held by the Limited Partner and his Related Trusts (and have not been sold) as of the time of such Withdrawal;

(B) pay to OZ Management (or as it directs) a lump-sum cash amount equal to the 50% of the aggregate after-tax proceeds received by the Limited Partner and his Related Trusts in respect of any Net Settled 2013 Shares that have been sold at any time; and

(C) pay to OZ Management (or as it directs) a lump-sum cash amount equal to 50% of the aggregate after-tax distributions received by the Limited Partner and his Related Trusts on any Net Settled 2013 Shares at any time.

(2) the Limited Partner is subject to a Withdrawal due to Resignation (other than a Withdrawal in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer), then he and his Related Trusts shall:

(A) transfer to the Company a number of Class A Shares equal to 30% of the Net Settled 2013 Shares that are held by the Limited Partner and his Related Trusts (and have not been sold) as of the time of such Withdrawal;

(B) pay to OZ Management (or as it directs) a lump-sum cash amount equal to the 30% of the aggregate after-tax proceeds received by the Limited Partner and his Related Trusts in respect of any Net Settled 2013 Shares that have been sold at any time; and

(C) pay to OZ Management (or as it directs) a lump-sum cash amount equal to 30% of the aggregate after-tax distributions received by the Limited Partner and his Related Trusts on any Net Settled 2013 Shares at any time.

(3) the Limited Partner is subject to a Withdrawal without Cause, is treated as having Withdrawn in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer, dies or in the event of his Disability, then the Limited Partner and his Related Trusts shall be entitled to retain 100% of the Net Settled 2013 Shares and 100% of the amounts described in paragraphs 2(B) and 2(C) above.

The retention by the Limited Partner and his Related Trusts under this Section 7(a)(iii) of any Net Settled 2013 Shares or any of the other amounts described above shall be subject to the Limited Partner complying in all respects with Section 17 below.

(iv) 2017 RSUs . If, prior to the tenth anniversary of the Incentive Grant Date:

(1) the Limited Partner is subject to a Withdrawal for Cause, he shall:

(A) transfer to the Company a number of Class A Shares equal to 50% of any Class A Shares delivered to the Limited Partner in respect of the 2017 RSUs on a net share settled basis (Class A Shares delivered after giving effect to such net settlement, " Net Settled 2017 Shares ") that are held by the Limited Partner (and have not been sold) at the time of such Withdrawal;

(B) pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to 50% of the aggregate after-tax proceeds received by the Limited Partner in respect of any Net Settled 2017 Shares that have been sold at any time; and

(C) pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to 50% of the aggregate after-tax distributions received by the Limited Partner on any Net Settled 2017 Shares at any time.

(2) the Limited Partner is subject to a Withdrawal due to Resignation (other than a Withdrawal in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer), he shall:

(A) transfer to the Company a number of Class A Shares equal to the product of the Forfeiture Percentage (as set forth in the table below) and the number of Net Settled 2017 Shares that are held by the Limited Partner (and have not been sold) at the time of such Withdrawal;

(B) pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to the Forfeiture Percentage of the aggregate after-tax proceeds received by the Limited Partner in respect of any Net Settled 2017 Shares that have been sold at any time; and

(C) pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to the Forfeiture Percentage of the aggregate after-tax distributions received by the Limited Partner on any Net Settled 2017 Shares at any time.

Withdrawal Date relative to indicated Anniversary of Incentive Grant Date	**Forfeiture Percentage**
prior to 4th	32.5%
on or after 4th but prior to 5th	30.0%
on or after 5th but prior to 6th	27.5%
on or after 6th but prior to 7th	25.0%
on or after 7th but prior to 8th	22.5%
on or after 8th but prior to 9th	15.0%
on or after 9th but prior to 10th	12.5%
on or after 10th	0%

(3) the Limited Partner is subject to a Withdrawal without Cause, is treated as having Withdrawn in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer, dies, or in the event of his Disability, then the Limited Partner shall be entitled to retain 100% of the Net Settled 2017 Shares and 100% of the amounts described in paragraphs 2(B) and 2(C) above.

The retention by the Limited Partner under this Section 7(a)(iv) of any Net Settled 2017 Shares or any of the other amounts described above shall be subject to the Limited Partner complying in all respects with Section 17 below.

(v) Definitions . For purposes of this Agreement and all other agreements, plans, grants and other matters between the Limited Partner and the Company and its Affiliates:

(1) " Cause " means that the Limited Partner (i) has committed an act of fraud, or has committed an act or omission, other than a de minimis act or omission, of dishonesty, misrepresentation or breach of trust (other than an act or omission constituting a good faith dispute relating to business expense reimbursement); (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 the Limited 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 the Limited Partner bankrupt or insolvent, or seeking liquidation, reorganization,

arrangement, adjustment, protection, relief or composition of the debts of the Limited 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 the Limited Partner or for any substantial part of the property of the Limited Partner, or the Limited 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 of the Limited Partnership Agreement ((A) other than an inadvertent and *de minimis* breach of (x) the restriction on solicitations of employees set forth in Section 2.13(d) thereof (the " Employee Solicitation Restriction "), excluding for this purpose the restriction on hiring employees, which shall continue to apply without regard to whether the violation is inadvertent or *de minimis* , so that any violation of the restriction on hiring shall be a breach of such provision (including an inadvertent or *de minimis* violation) for all purposes or (y) the non-disparagement covenant set forth in Section 2.13(e) thereof and (B) also excluding in the case of the non-disparagement covenant set forth in Section 2.13(e) thereof, statements made in the good faith performance of the Limited Partner's duties to the Partnership and its Affiliates).

(2) " Withdrawal due to Resignation " means a Withdrawal pursuant to clause (C) (Resignation) of Section 8.3(a)(i) of the Limited Partnership Agreement (including due to Retirement).

(3) " Withdrawal without Cause " means a Special Withdrawal pursuant to Section 8.3(b)(i) of the Limited Partnership Agreement, a Withdrawal pursuant to clause (B) (*PPC Termination*) of Section 8.3(a)(i) of the Limited Partnership Agreement, or a Withdrawal pursuant to clause (A) (*Cause*) of Section 8.3(a)(i) of the Limited Partnership Agreement that is not a Withdrawal for Cause (as defined in paragraph (1) above).

(b) Severance Arrangements . Upon (x) a Withdrawal without Cause or (y) a Withdrawal due to Resignation within 30 days immediately following the date on which (A) a Change of Control occurs in which either the Limited Partner's role is not continued or this Agreement is not continued and assumed by the buyer in such transaction, or (B) the Limited Partner first no longer serves as a sole CIO, as a Co-CIO or in a comparable or more senior executive role in the Company (any change in role contemplated by the foregoing clauses (A) or (B), a " Change in Position " as described below); in each case which occurs during the Term, the Limited Partner shall receive:

(i) an Annual Bonus for the year in which such Withdrawal without Cause or Withdrawal due to Resignation occurs in an amount equal to the higher of (x) the actual year-to-date bonus calculated pursuant to Schedule A hereto through the time of the Withdrawal without Cause or Withdrawal due to Resignation, and (y) a prorated minimum Annual Bonus of $7,500,000 with such proration based on the fraction of the year of service prior to such Withdrawal

without Cause or Withdrawal due to Resignation, such amount to be paid in Current Cash within 60 days of the date of such Withdrawal without Cause or Withdrawal due to Resignation, provided that the payment of the Annual Bonus (including the minimum Annual Bonus) shall be inclusive of any Quarterly Advances in respect of such partial Fiscal Year;

(ii) the 2013 RSUs shall be treated in accordance with the terms of the 2013 RSU Award Agreements;

(iii) during the Term, at the General Partner's option, made by written election delivered to the Limited Partner within thirty (30) days after such Withdrawal without Cause or Withdrawal due to Resignation (and, if not timely delivered, the following clause (x) shall be deemed to have been elected): either (x) a reduction in the Restricted Period with respect to the Limited Partner for purposes of the non-competition provisions in Section 2.13(b)(i) of the Limited Partnership Agreement such that the Restricted Period for such purposes shall conclude on the last day of the 12-month period immediately following the date of such Withdrawal without Cause or Withdrawal due to Resignation, or (y) an aggregate payment in Current Cash equal to $30 million (the " Severance Payment "), such amount to be paid on the following schedule and subject to Section 8 below: (A) $7.5 million to be paid within thirty (30) days after the date of the applicable Withdrawal without Cause or Withdrawal due to Resignation; (B) $7.5 million to be paid within thirty (30) days after the end of the 12-month period immediately following the date of such Withdrawal without Cause or Withdrawal due to Resignation; and (C) $15 million to be paid within thirty (30) days after the end of the 24-month period immediately following the date of such Withdrawal without Cause or Withdrawal due to Resignation;

(iv) the Retained P Units shall be treated as provided in Section 7(a)(ii); and

(v) any Bonus Equity and Deferred Cash Interests granted in respect of any Annual Bonus shall be treated in accordance with the terms of the applicable Annual RSU Award Agreement and Annual DCI Award Agreement.

For purposes of this Section 7(b), a Change in Position after a Change of Control shall not include any changes in the Limited Partner's role (x) by reason of the Limited Partner ceasing to be an executive officer of a public company or ceasing to report directly to the chief executive officer of a public company or (y) if the Limited Partner continues to have responsibility for day-to-day management of the investment portfolio of the Partnership and its Affiliates after such Change of Control that is consistent with his management responsibilities of such investment portfolio prior to such Change in Control.

The retention or provision of any payments or other benefits to the Limited Partner under this Section 7(b) shall be subject to the Limited Partner complying in all respects with Section 17 below.

(c) End of Term . Whether or not the Term is extended beyond December 31, 2019, and provided that the Limited Partner continues to be an Active Individual LP as of December 31, 2019:

(i) the Limited Partner shall receive his Annual Bonus for Fiscal Year 2019;

(ii) consistent with Section 8(a) below, the Restricted Period with respect to the Limited Partner shall be reduced solely for purposes of Section 2.13(b)(i) of the Limited Partnership Agreement so that it concludes on the last day of the 12-month period immediately following the Limited Partner's Special Withdrawal or Withdrawal; and

(iii) any Bonus Equity and Deferred Cash Interests granted in respect of any Annual Bonus shall be treated in accordance with the terms of the applicable Annual RSU Award Agreement and Annual DCI Award Agreement.

In addition, provided that the Limited Partner continues to be an Active Individual LP as of December 31, 2019, if the General Partner does not make a Company Extension Offer (as defined below) to extend the Term beyond December 31, 2019, then the 2013 RSUs shall be treated in accordance with the terms of the 2013 RSU Award Agreements applicable to the non-extension of the Term. For the avoidance of doubt, there shall be no additional cash payment other than the cash portion of the Annual Bonus in respect of Fiscal Year 2019, except that the Partner Management Committee may elect to pay the Deferred Cash Interest portion of the Annual Bonus in cash instead, on the same schedule as the Deferred Cash Interests would have been paid.

Any such non-extension of the Term shall be treated as a Withdrawal effective as of the last day of the Term for all purposes under this Agreement. For the avoidance of doubt, if the General Partner makes a Company Extension Offer to the Limited Partner and the Limited Partner elects not to accept it, then the Limited Partner and his Related Trusts are not entitled to vest in the next two installments of RSUs scheduled to vest under the 2013 RSU Award Agreements (or any other installment).

For purposes of this Section 7(c), a " Company Extension Offer " is an offer made in writing on or prior to December 31, 2019 to extend the Term beyond December 31, 2019 for at least one (1) year on terms providing for (i) the Limited Partner to receive an annual bonus of at least $7,500,000 per year (including annual cash compensation at an annual rate of at least $4 million), of which at least 70% is payable in cash, which annual bonus is determined in accordance with Schedule A hereto, (ii) the Restricted Period with respect to the Limited Partner for purposes of Section 2.13(b)(i) of the Limited Partnership Agreement to conclude no later than the last day of the 12-month period immediately following the Limited Partner's Special Withdrawal or Withdrawal, (iii) the 2013 RSUs to continue vesting subject to the terms of the 2013 RSU Award Agreements, (iv) the Retained P Units to be treated in accordance with the terms of this Agreement, (v) the Limited Partner to have the same title, responsibilities and reporting described in this Agreement, and (vi) provisions relating to the end of the extended Term to be materially the same as those contained herein, reasonably adjusted for the length of such extended Term.

The retention or provision of any payments or other benefits to the Limited Partner and his Related Trusts under this Section 7(c) shall be subject to the Limited Partner complying in all respects with Section 17 below.

8. Non-Competition and Non-Solicitation Provisions .

(a) Non-Competition and Non-Solicitation Covenants . The Restricted Period with respect to the Limited Partner shall, for purposes of Section 2.13(b) of the Limited Partnership Agreement, conclude on the last day of the 24-month period immediately following the date of the Limited Partner's Special Withdrawal or Withdrawal, regardless of the reason for such termination of service with the Partnership (whether, for the avoidance of doubt, due to the failure of the Buyer to offer a Comparable Position or otherwise in connection with or following a Change of Control, and in any such case irrespective of whether the Limited Partner remains in service in a Comparable Position through the COC Vesting Period); provided, that solely for purposes of Section 2.13(b)(i) of the Limited Partnership Agreement, the Restricted Period shall conclude on the last day of the 12-month period immediately following the date of such Special Withdrawal or Withdrawal, (A) in the event that the Special Withdrawal or Withdrawal occurs on or after December 31, 2019 or (B) as provided in Section 7(b)(iii), unless the General Partner timely elects to make, and timely makes, the cash payment described therein. For the avoidance of doubt, the Restricted Period shall in all other cases continue for a 24-month period, including, without limitation, for purposes of the non-solicitation provisions in Section 2.13(b)(ii) of the Limited Partnership Agreement.

(b) Consequences of Breach . All of the Limited Partner's Common Units (including, without limitation, the Retained 2010 Units, the Retained 2013 Units and the Retained P Units) and any additional cash or equity awards to the Limited Partner and his Related Trusts (including, without limitation, the 2013 RSUs, the 2017 RSUs and Annual Bonuses, including the portions of each Annual Bonus paid in Current Cash (other than Quarterly Advances), Bonus Equity and Deferred Cash Interests) were or will be conditionally granted subject to the Limited Partner's compliance with the covenants set forth in Section 2.13(b) of the Limited Partnership Agreement (as expressly modified by the provisions of this Agreement). In furtherance and without limitation or contradiction of the foregoing, and in addition to the applicability of Section 2.13 of the Limited Partnership Agreement, including, without limitation, Sections 2.13(f), 2.13(g) and 2.13(i) and the rights and remedies thereof, including as to injunctive relief, the Limited Partner and his Related Trusts agree that it would be impossible to compute the actual damages resulting from a breach of any such covenants. The Limited Partner and his Related Trusts agree that the amounts set forth in this Section 8(b) 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 breach of any such covenants. In the event the Limited Partner breaches any of the covenants set forth in Section 2.13(b) of the Limited Partnership Agreement (as expressly modified by the

provisions of this Agreement), then the Limited Partner shall have failed to satisfy the condition subsequent to the grants of Common Units (including, without limitation, the Retained 2010 Units, the Retained 2013 Units and the Retained P Units) and additional cash and equity awards (including, without limitation, the 2013 RSUs, the 2017 RSUs and Annual Bonuses, including the portions of each Annual Bonus paid in Current Cash (other than Quarterly Advances), Bonus Equity and Deferred Cash Interests) and the Limited Partner and his Related Trusts agree that:

(i) on or after the date of such breach, all outstanding Retained P Units, 2013 RSUs, 2017 RSUs, Bonus Equity and Deferred Cash Interests shall be forfeited and cancelled;

(ii) on or after the date of such breach, all other outstanding Common Units shall be reallocated from the Limited Partner and his Related Trusts in accordance with the Limited Partnership Agreement, subject to Section 5(d)(ii) above;

(iii) on or after the date of such breach, all allocations and distributions on the Common Units that would otherwise have been received by the Limited Partner or his Related Trusts on or after the date of such breach shall thereafter be reallocated from them in accordance with the reallocations of the Common Units described in paragraph (ii) above;

(iv) on or after the date of such breach, no allocations shall be made to the Capital Accounts of the Limited Partner and his Related Trusts and no distributions shall be made to the Limited Partner or his Related Trusts, in each case in respect of any Common Units or Deferred Cash Interests;

(v) on or after the date of such breach, no Transfer (including any exchange pursuant to the Exchange Agreements) of any Common Units or Deferred Cash Interests of the Limited Partner or his Related Trusts shall be permitted under any circumstances notwithstanding anything to the contrary in any other agreement;

(vi) on or after the date of such breach, the Limited Partner and his Related Trusts shall transfer to the Company any Class A Shares that they hold;

(vii) on the Reallocation Date, the Limited Partner and his Related Trusts shall immediately:

(1) pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by the Limited Partner and his Related Trusts for any 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 or his Related Trusts during such 24-month period on any Class A Shares; and

(2) pay to the Company a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by the Limited Partner or his Related Trusts for any Class A Shares that were transferred on or after the date of such breach; and (ii) all distributions on any Class A Shares received by the Limited Partner or his Related Trusts on or after the date of such breach;

(viii) on the Reallocation Date, the Limited Partner shall immediately pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to the total after-tax amount received by the Limited Partner in respect of an Annual Bonus in either Current Cash (other than any Quarterly Advances) or as cash distributions in respect of Deferred Cash Interests during the 24-month period prior to the date of such breach; and

(ix) on the Reallocation Date, the Limited Partner shall immediately pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to the amounts received by the Limited Partner in respect of any Severance Payments prior to the date of such breach.

Notwithstanding anything else herein, any RSUs granted to the Limited Partner as compensation relating to any period prior to Fiscal Year 2013 or Class A Shares received in respect of such RSUs shall not be subject to this Section 8(b).

(c) Cross-References . References in the Limited Partnership Agreement to Sections thereof (including, without limitation, Sections 2.13(b) and 2.13(g)) that are modified by this Agreement shall be deemed to refer to such Sections as modified hereby.

9. Other Liquidity Rights relating to Common Units other than Retained P Units .

(a) Tag-Along Rights relating to Common Units other than Retained P Units . Notwithstanding the provisions of Section 8.5 of the Limited Partnership Agreement and the related definitions in Section 1.1 of the Limited Partnership Agreement and subject to Section 10(g) below, with respect to any Tag-Along Offer that:

(i) is for 50% or less of the Class A Shares and Common Units, then, for purposes of applying Section 8.5 of the Limited Partnership Agreement with respect to such Tag-Along Offer and calculating the number of each Potential Tag-Along Seller's Common Units that may participate in such Tag-Along Sale pursuant to the definition of "Tag-Along Securities," only 10% of the unvested Class A Common Units owned by the Limited Partner and any Related Trusts at the time of such calculation that were acquired in respect of the Retained 2013 Units shall be taken into account (in addition to all unvested Class A Common Units not acquired in respect of Retained 2013 Units and all vested Class A Common Units that they own at such time).

(ii) is for more than 50% of the Class A Shares and Common Units, then, at the option of the Tag-Along Purchaser, (A) all of the vested and unvested Class A Common Units of the Limited Partner and any Related Trusts shall be taken into account for all purposes of the definition of "Tag-Along Securities" and the application of Section 8.5 of the Limited Partnership Agreement with respect to such Tag-Along Sale or (B) all such Class A Common Units other than any unvested Class A Common Units of the Limited Partner and any Related Trusts that were acquired in respect of the Retained 2013 Units shall be taken into account for all purposes of the definition of "Tag-Along Securities" and the application of Section 8.5 of the Limited Partnership Agreement and the Limited Partner shall be entitled to a position in the successor entity that is, in the good faith determination of the General Partner and the Limited Partner, substantially similar to his position with the Och-Ziff Group including, without limitation, in respect of ownership (including substantially similar economic rights with respect to ownership of the successor entity as described herein), vesting, responsibilities and title; and the terms of the Limited Partner's position with such successor entity shall be adjusted so that the terms and conditions of such position, including the opportunity for the Limited Partner to receive annual distributions or other compensation from the successor entity, provide the Limited Partner with a substantially similar opportunity to receive the annual distributions or compensation that the Limited Partner had received in the prior year in respect of his ownership (a " Substantially Similar Position "); provided that the Limited Partner acknowledges that there can be no assurances that he will receive any specified level of distributions or other compensation in respect of such ownership; provided, further, however, that in the event that the Tag-Along Purchaser requires the other Individual Limited Partners to enter into employment contracts or other agreements extending beyond January 1, 2023 as a condition to the Tag-Along Sale, the application of the foregoing provisions of this Section 9(a)(ii) shall be conditional upon the Limited Partner entering into an employment contract or other agreement with terms that are, in the good faith determination of the General Partner, substantially similar to those executed by other Individual Limited Partners except as provided for above.

(b) Drag-Along Rights relating to Common Units other than Retained P Units . Notwithstanding the provisions of Section 8.6 of the Limited Partnership Agreement and the related definitions in Section 1.1 of the Limited Partnership Agreement and subject to Section 10(g) below, with respect to any proposed Drag-Along Sale, at the option of the General Partner, (A) all of the vested and unvested Common Units of the Limited Partner and any Related Trusts shall be included for all purposes of the definition of "Drag-Along Securities" and the application of Section 8.6 of the Limited Partnership Agreement; or (B) all such Common Units other than any unvested Retained 2013 Units (or any unvested Class A Common Units acquired in respect thereof) shall be included for all purposes of the definition of "Drag-Along Securities" and the application of Section 8.6 of the Limited Partnership Agreement and the Limited Partner shall be entitled to a Substantially Similar Position in the successor entity; provided that the Limited Partner acknowledges that there can be no assurances that he will receive any specified level of distributions or other compensation in respect of such ownership;

provided, further, however, that in the event that the Drag-Along Purchaser requires the other Individual Limited Partners to enter into employment contracts or other agreements extending beyond January 1, 2023 as a condition to the Drag-Along Sale, the application of the foregoing provisions of this Section 9(b) shall be conditional upon the Limited Partner entering into an employment contract or other agreement with terms that are, in the good faith determination of the General Partner, substantially similar to those executed by other Individual Limited Partners except as provided for above.

10. Change of Control; Liquidity – Retained P Units .

(a) Retained P Units, Generally . Any Retained P Units held by the Limited Partner and his Related Trusts are entitled to participate in any Class P Liquidity Event or other liquidity event in which Class P Common Units of other Limited Partners are entitled to participate pursuant to the Limited Partnership Agreement (including a Tag-Along Sale or a Drag-Along Sale), in each case subject to the terms and conditions that are applicable to the other Limited Partners with respect to their Class P Common Units; provided, that in the case of a Change of Control, unvested Retained P Units shall only participate in such Change of Control on the terms and to the extent provided in this Section 10.

(b) Retained P Units Prior to Third Anniversary of the Incentive Grant Date . The following provisions shall apply with respect to the Retained P Units upon a Change of Control that occurs before the third anniversary of the Incentive Grant Date:

(i) 75% of the Retained P Units that would otherwise be permitted to participate in the Change of Control transaction in accordance with Section 3.1(j)(iv) of the Limited Partnership Agreement shall become conditionally vested upon a Change of Control (the date of the consummation of any such event, the " Change of Control Date ") and shall participate in the Change of Control to the extent provided in, and subject to the terms of, Section 3.1(j)(iv) of the Limited Partnership Agreement.

(ii) The remaining 25% of the Retained P Units that would otherwise have been permitted to participate in the Change of Control transaction in accordance with Section 3.1(j)(iv) of the Limited Partnership Agreement shall be converted into the same form of consideration paid to the other Individual Limited Partners in connection with the Change of Control (such Retained P Units, as converted and together with any dividends, distributions or other earnings thereon, the " COC Retained P Units "), and treated in accordance with Section 10(c).

(iii) Any unvested Retained P Units that do not become vested or converted into COC Retained P Units following a Change of Control in accordance with this Section 10(b) shall be forfeited.

(iv) For clarity, upon a Change of Control that occurs on or after the third anniversary of the Incentive Grant Date, all Retained P Units shall participate in the Change of Control to the extent provided in, and subject to the terms of, the Limited Partnership Agreement.

(c) COC Retained P Units .

(i) The COC Retained P Units shall become conditionally vested on the second anniversary of the Change of Control Date (such period from the Change of Control Date to the second anniversary thereof, the " COC Vesting Period "). Such vesting shall be conditioned on the Limited Partner continuing to provide service to the buyer or successor entity or entities (collectively, the " Buyer ") in a Comparable Position (as defined in Section 10(d) below) through the COC Vesting Period; provided, that if during the COC Vesting Period, the Limited Partner's service in a Comparable Position is terminated by the Buyer without Cause, or by the Limited Partner because his position ceases to be a Comparable Position, 100% of the COC Retained P Units shall vest as of the date of such termination. The Partnership will cooperate with any position taken by the Buyer and the Limited Partner to treat the transaction as an installment sale for U.S. federal income tax purposes, to the extent consistent with applicable law, in any situation where the transaction is a taxable sale or exchange.

(ii) Notwithstanding Section 10(c)(i) to the contrary, if the Buyer or ultimate parent thereof is an entity that is either (x) organized in a jurisdiction outside the United States or (y) has its principal place of business outside the United States, the Partnership shall use commercially reasonable efforts to cause the Buyer to establish an escrow for the COC Retained P Units on the terms set forth below in this Section 10(c)(ii), provided, that if the Partnership has used commercially reasonable efforts to cause the Buyer to establish such an escrow as required by this paragraph then in no event shall the failure to establish such an escrow constitute a breach of this Agreement.

(1) With respect to such COC Retained P Units, (i) the after-tax portion thereof (as calculated based on the Presumed Tax Rate, plus the marginal self-employment tax rate or the net investment income tax rate, as applicable (the " Aggregate Presumed Tax Rate ")) shall be placed into an escrow account with a nationally recognized independent fiduciary institution agreed to by the Limited Partner and the Buyer (with reasonable costs paid by the Partnership) until released as provided below, and (ii) the remainder paid over to the Limited Partner at the time of the Change of Control. The escrow account shall be deemed owned by the Limited Partner and shall be entitled to receive any dividends or earnings on the escrowed amounts and adjusted to reflect changes in the value of the escrowed amounts. An amount necessary to cover taxes at the Aggregate Presumed Tax Rate, on any dividends and earnings from the previous calendar quarter, shall be distributed to the Limited Partner on the fifth day of each calendar quarter.

(2) The remaining amounts in the escrow account shall be released to the Limited Partner on the expiration of the COC Vesting Period; provided, that the Limited Partner shall continue to provide service to the Buyer in a Comparable Position during the COC Vesting Period; and further provided, that if during the COC Vesting Period, the Limited Partner's service in a Comparable Position is terminated by the Buyer without Cause, or by the Limited Partner because his position ceases to be a Comparable Position, 100% of the remaining amount in the escrow account shall be released to the Limited Partner as of the date of such termination (and any requirement to escrow additional paid or released proceeds pursuant to Section 10(e) shall terminate). In the event that the Limited Partner does not satisfy the foregoing conditions for release of the aforementioned amounts from the escrow account, the remaining amounts in the escrow account shall be reallocated to Daniel S. Och in accordance with the provisions of the Limited Partnership Agreement as in effect on the date hereof. The Limited Partner shall be considered the owner of the escrow account and subject to tax on its earnings unless and until the amounts therein become required to be paid to Daniel S. Och as described above.

(iii) Notwithstanding the foregoing, if the Limited Partner does not accept a written offer for a Comparable Position upon a Change of Control, then all of the COC Retained P Units shall be forfeited on such date; provided, that in the event that the Limited Partner does not respond to such offer within seven (7) business days he shall be deemed to have rejected such offer.

(d) Comparable Position .

(i) Notwithstanding the foregoing, if the Limited Partner is not offered a Comparable Position (as defined in Section 10(d)(ii) below) in writing upon the occurrence of such Change of Control, then 100% of the Retained P Units shall become conditionally vested on the Change of Control Date and shall participate in the Change of Control in accordance with Section 10(b)(i) (with no Retained P Units being treated as COC Retained P Units for purposes of this Agreement).

(ii) A " Comparable Position " means a position in which (A) the Limited Partner's primary office remains located in the New York metropolitan area, (B) the Limited Partner receives compensation that is comparable in the aggregate to the compensation he was receiving immediately prior to the Change of Control (excluding for purposes of such comparison any equity compensation and any compensation based on equity ownership, including distributions on equity, the Limited Partner receives prior to or following the Change of Control), and which is not less than the rate of $4 million per year, (C) the Limited Partner's duties, responsibilities and reporting relationships are not materially diminished, provided that the Limited Partner ceasing to be an executive officer of a public company or ceasing to report to a board of directors of a public company, in each case as a result of the Change of Control, shall not constitute a material

diminution for this purpose, and (D) the Limited Partner's employment is not conditioned (x) on a contractual agreement to remain in service for more than two years or (y) on compliance with any restrictive covenants other than those provided in (or any other restrictive covenants that are substantially similar in principle, scope and duration to those provided in) Sections 2.12, 2.13, 2.16, 2.18 and 2.19 of the Limited Partnership Agreement, or for any period longer than 24 months following the Limited Partner's Withdrawal, Special Withdrawal or any other termination of service with the Partnership (or 12 months if such Withdrawal, Special Withdrawal or other termination of service occurs on or after December 31, 2019). The Limited Partner agrees and acknowledges that, although the Buyer in its sole discretion may choose to offer equity or cash incentives or other compensation to the Limited Partner in respect of the Limited Partner's continued service during the period between the Change of Control Date and the second anniversary of the Change of Control Date, the provisions relating to the continued vesting of the COC Retained P Units pursuant to Section 10(c) in addition to payments at a rate of not less than $4 million per year shall be deemed to satisfy clause (B) of the definition of "Comparable Position" for the COC Vesting Period and the Buyer need not offer any such equity or cash incentives or other compensation to the Limited Partner in respect of the COC Vesting Period in order for the position offered by the Buyer to the Limited Partner to constitute a "Comparable Position."

(e) The Retained P Units shall participate in any earn-outs, escrows and other holdbacks on the same basis as the Class D Common Units or Class P Common Units of the other Limited Partners, as applied on a pro rata basis in respect of the Retained P Units. Any consideration that is released or otherwise becomes earned and payable in respect of the Retained P Units during the COC Vesting Period shall be paid or retained, as applicable, in accordance with the applicable vesting provisions set forth in Section 10(c), as applied on a pro rata basis in respect of the Retained P Units.

(f) In the event that the Limited Partner prevails in any action seeking to enforce any right provided to him in this Section 10 as finally determined by a court of competent jurisdiction, the Buyer shall pay to the Limited Partner all reasonable legal fees and expenses incurred by the Limited Partner in seeking such action. Such payments shall be made within five (5) business days after delivery of the Limited Partner's written request for payment accompanied by such evidence of reasonable fees and expenses incurred as the Buyer reasonably may require, in all events following such final judicial determination.

(g) Any Common Units other than Retained P Units held by the Limited Partner or his Related Trusts shall participate in such events to the extent described in the Limited Partnership Agreement and such terms shall not be modified by this Agreement, it being understood that in the event of a Change of Control the Retained P Units of the Limited Partner or his Related Trusts shall not be taken into account for purposes of Sections 9(a) or 9(b) above.

11. Tax Liability Payments .

(a) In respect of Fiscal Year 2017, if (x) the Presumed Tax Liability (as calculated for purposes of this Agreement based on the Aggregate Presumed Tax Rate rather than the Presumed Tax Rate) associated with cumulative allocations of income made by all Operating Group Entities to the Limited Partner in respect of all of the Common Units in the Operating Group Entities held by him and his Related Trusts during Fiscal Year 2017 (excluding any tax liability associated with any Additional Payment (as defined in the 2017 Partner Agreement) during the period commencing with January 1, 2017, and ending on December 31, 2017, based on the Aggregate Presumed Tax Rate applicable to Fiscal Year 2017, exceeds (y) the aggregate Partnership Distributions (as defined below) (excluding advances of any Additional Payment for Fiscal Year 2017) made to the Limited Partner and his Related Trusts in respect of Fiscal Year 2017 (any such excess, the " Tax Liability Shortfall "), the Operating Group Entities shall make an aggregate payment to the Limited Partner equal to the Tax Liability Shortfall divided by one minus the Aggregate Presumed Tax Rate (a " Tax Liability Payment "). Any Tax Liability Payment with respect to Fiscal Year 2017 shall be paid to the Limited Partner by the Operating Group Entities no later than ten days prior to April 15, 2018 (subject to true-up after such date to the extent that the General Partner obtains updated information about the character of such allocations). The portion of the Tax Liability Payment made by the Partnership shall be treated as a distributive share of profits with respect to the Limited Partner's Class C Non-Equity Interests in the Partnership. Notwithstanding anything herein or in any other agreement to the contrary, in no event shall the Limited Partner have any entitlement to any other payment with respect to tax liability for any year other than the foregoing Tax Liability Payment for Fiscal Year 2017 (which takes into account the Presumed Tax Liability associated with a Tax Liability Payment made in Fiscal Year 2018 in respect of Fiscal Year 2017).

(b) If the Limited Partner is subject to a Withdrawal due to Resignation prior to December 31, 2019 (other than one following a Change in Position as described in Section 7(b)), the After-Tax Distribution Amount (as defined below) of Partnership Distributions to be made to the Limited Partner and his Related Trusts following the date of such Withdrawal shall be reduced by an aggregate amount equal to the sum of all of the Additional Payments and Tax Liability Payments made to the Limited Partner prior to such date.

(c) For purpose of this Section 11, (i) the Aggregate Presumed Tax Rate shall be determined based on the tax rates in effect with respect to Fiscal Year 2017; provided that such tax rates shall be adjusted to take into account the tax rates in effect with respect to Fiscal Year 2018 with respect to the Presumed Tax Liability associated with any Tax Liability Payment that is paid to the Limited Partner during Fiscal Year 2018, (ii) distributions or payments "in respect of" a Fiscal Year may include distributions or payments that occur after the end of such Fiscal Year (as in the case of the fourth quarter of the Fiscal Year), and (iii) the " After-Tax Distribution Amount " means the excess of (A) aggregate cash distributions in respect of such quarter of such Fiscal Year that would otherwise have been made by the Operating Group Entities to the Limited Partner and his Related Trusts in respect of all of their Common Units in the Operating Group Entities or other interests in the Operating Group Entities (including prior Tax Liability Payments net of the Presumed Tax Liability associated with such Tax

Liability Payments) (such distributions, " Partnership Distributions ") over (B) the Limited Partner's Presumed Tax Liability (as calculated for purposes of this Agreement based on the Aggregate Presumed Tax Rate rather than the Presumed Tax Rate) with respect to such quarter for all Operating Group Entities.

12. No Other Compensation . The Limited Partner agrees that (a) except for the compensation to be provided to the Limited Partner pursuant to the terms of this Agreement or in respect of any equity interests in the Och-Ziff Group previously issued to the Limited Partner pursuant to existing agreements and for customary expense reimbursements, the Limited Partner shall not receive any other compensation or distributions from, or have any interests in, any entity in the Och-Ziff Group or any Affiliates thereof, except for any capital investments made by the Limited Partner in any funds managed by the Och-Ziff Group, and (b) consistent with the restrictions set forth in Sections 2.16 and 2.19 of the Limited Partnership Agreement and the Och-Ziff Group's compliance policies that are generally applicable to Active Individual LPs that restrict outside investments, the Limited Partner shall not have any interests in, or receive compensation of any type from, businesses or entities other than the Operating Group Entities and their Affiliates.

13. Delegation to Class B Shareholder Committee . Notwithstanding any provisions of the Limited Partnership Agreement, any Existing Partner Agreement or this Agreement to the contrary, the Limited Partner hereby irrevocably delegates all power and authority to the Class B Shareholder Committee to exercise, on his behalf, any and all of his rights in respect of the Class B Shares that have been issued in connection with his Retained 2013 Units (upon such Retained 2013 Units becoming Class A Common Units), and Retained P Units, to the same extent as is provided to the Class B Shareholder Committee with respect to Class A Common Units pursuant to the Class B Shareholders Agreement dated as of November 13, 2007, as amended from time to time (the " Class B Shareholders Agreement "). The Limited Partner acknowledges and agrees that all such Class B Shares are subject to the Class B Shareholder Agreement.

14. Distributions . Notwithstanding any provisions of the Limited Partnership Agreement to the contrary, the Limited Partner shall not be entitled to receive distributions from the Partnership in respect of the income earned by the Partnership in the fourth quarter of 2017 with respect to his Common Units that were forfeited as of the date hereof in accordance with Section 5 above.

15. Compensation Clawback Policy . As a highly regulated, global alternative asset management firm, the Company 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 the Company'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 it determines to be appropriate, including, without limitation, 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. Notwithstanding anything to the contrary herein, 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 the Company to give effect to the foregoing. No clawback policy shall directly expand the restrictive covenants set forth herein, except as required by law or as recommended as best practices by proxy advisory firm compensation or corporate governance guidelines.

16. Exchange Rights .

(a) Notwithstanding any terms of the Limited Partnership Agreement or the Exchange Agreement relating to Class P Common Units (the " Class P Exchange Agreement ") to the contrary, the Limited Partner and his Related Trusts shall have no rights to exchange their Retained P Units except as specifically provided in Section 16(b) below.

(b) Notwithstanding any terms of the Limited Partnership Agreement or the Class P Exchange Agreement to the contrary, to the extent that (i) the Retained P Units have become Participating Class P Common Units and the same number of Class P Common Units granted to the Limited Partner in each of the other Operating Group Entities on the Incentive Grant Date have become Participating Class P Common Units (as defined in the limited partnership agreements of such other Operating Group Entities) and (ii) that sufficient Appreciation has occurred with respect to the Partnership and the other Operating Group Entities such that, in the determination of the General Partner, all such Participating Class P Common Units in each Operating Group Entity have each become economically equivalent to a Class A Common Unit in such Operating Group Entity as described in Section 3(j)(ii) of the limited partnership agreement of the Operating Group Entity, then such Participating Class P Common Units may participate, in one or more exchanges in the Limited Partner's discretion as follows: (A) at any time thereafter, up to 60% of the Class P Common Units in each Operating Group Entity may be exchanged in the aggregate, and (B) on and after each of the fifth, sixth, seventh and eighth anniversaries of the Incentive Grant Date, an additional 10% of the Class P Common Units in each Operating Group Entity in the aggregate may be exchanged (so that up to a cumulative percentage of the Class P Common Units in each Operating Group Entity equal to 70%, 80%, 90% and 100%, respectively, in the aggregate, may be exchanged on and after such anniversary), in each case as provided in, and in accordance with and subject to the terms of, the Class P Exchange Agreement.

17. Release . The continued ownership by the Limited Partner and his Related Trusts of any Interests after the Limited Partner has ceased to be an Active Individual LP for any reason, and his rights to any distributions or allocations in respect of such Interests in respect of any periods following such time or any other payments or benefits to be paid or provided at such time or thereafter, are conditioned upon (i) the Limited Partner's execution and non-revocation of a general release agreement in the form attached as Exhibit A to the Limited Partnership Agreement, subject only to revisions necessary to reflect changes in applicable law, and (ii) the Limited Partner complying in all respects with the Limited Partnership Agreement (as expressly modified by this Agreement) including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreement. If the general release is not executed and effective no later than fifty-three (53) days following the Limited Partner's Withdrawal or Special Withdrawal pursuant to Section 8.3(g) of the Limited Partnership Agreement, or if the Limited Partner timely revokes his execution thereof, the Partnership shall have no further obligations under this Agreement or the Limited Partnership Agreement to make any distributions, allocations or payments to the Limited Partner or any Related Trusts and their Interests in the Partnership, if any, shall be forfeited.

18. 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.

19. Section 409A . This Agreement as well as payments and benefits under this Agreement are intended to be exempt from, or to the extent subject thereto, to comply with Code Section 409A (" Section 409A "), and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, the Limited Partner shall not be considered to have terminated employment with the Partnership for purposes of any payments under this Agreement which are subject to Section 409A until the Limited Partner has incurred a "separation from service" from the Partnership within the meaning of Section 409A. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A and any payments described in this Agreement that are due within the "short term deferral period" as defined in Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid an accelerated or additional tax under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following the Limited Partner's separation from service shall instead be paid on the first business day after the date that is six months following the Limited Partner's separation from service (or, if earlier, the Limited Partner's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to the Limited Partner shall be paid to the Limited Partner on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to the Limited Partner) during one year may not affect amounts reimbursable or provided in

any subsequent year, and no reimbursement or in-kind benefit shall be subject to liquidation or exchange for another benefit. To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A, if a period specified for execution of a release of claims begins in one taxable year and ends in a second taxable year, the any payments and benefits hereunder shall be made in the second taxable year.

20. Miscellaneous .

(a) Any notice required or permitted under this Agreement shall be given in accordance with Section 10.10 of the Limited Partnership Agreement.

(b) 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 (excluding the Limited Partner for purposes of such decisions)) in his (or their) sole discretion may amend the provisions of this Agreement relating to the Retained 2013 Units, the Retained P Units, the 2013 RSUs, the 2017 RSUs, Bonus Equity or any other matters under this Agreement, in whole or in part, at any time, if he (or they) determine in his (or their) sole discretion that the adoption of any such amendments are necessary or desirable to comply with applicable law; provided, however, that, (i) if any such amendment would require the approval of the Compensation Committee, then any such determinations or amendments shall be made by the Compensation Committee in its sole discretion, based on recommendations from Daniel S. Och (or, following the death, Disability or Withdrawal of Daniel S. Och, the Partner Management Committee (excluding the Limited Partner for purposes of such decisions)); and (ii) any such determinations or amendments relating to Bonus Equity or any other matters under this Agreement shall also require the approval of a majority of the Board.

(c) This Agreement and any amendment hereto made in accordance with Section 20(b) 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.

(d) 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.

(e) 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.

(f) This Agreement (i) amends the Limited Partnership Agreement to the extent specifically provided herein, (ii) amends and restates and supersedes each of the 2013 Partner Agreement and the 2017 Partner Agreement in its entirety, and (iii) replaces and supersedes the other Existing Partner Agreements in their entirety. The parties hereto acknowledge and agree that each of the Existing Partner Agreements is hereby terminated and none of the Company, the Partnership, the other Operating Partnerships or any of their respective Affiliates, directors, officers, shareholders, members, partners, employees, representatives or agents now has or shall have any obligation or liability (including, for the avoidance of doubt, any and all claims contemplated by Exhibit A to the Limited Partnership Agreement) relating in any way to the 2013 Partner Agreement or the 2017 Partner Agreement, whether arising in contract, tort or otherwise, to the Limited Partner, his Related Trusts or otherwise. The parties hereto acknowledge and agree that, in the event of any conflict with respect to the rights and obligations of the Limited Partner between (i) the terms of the Limited Partnership Agreement and (ii) the terms of this Agreement, 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. For the avoidance of doubt, the parties hereto acknowledge and agree that the non-competition, non-solicitation and other restrictive covenants and other obligations that apply to the Limited Partner under the Limited Partnership Agreement as currently in effect shall remain unchanged as a result of this Agreement, except as expressly modified by this Agreement, and shall continue in full force and effect after the date hereof.

(g) The Limited Partner acknowledges and agrees that an attempted or threatened breach by the Limited Partner of the provisions of this Agreement relating to any restrictive covenants applicable to the Limited Partner (including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreement (as expressly modified by this Agreement)) 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, without limitation of Section 20(i), to obtain a temporary, preliminary or permanent injunction prohibiting any breaches of the provisions of this Agreement without being required to prove damages or furnish any bond or other security.

(h) Solely with respect to any action or determination that may result in the forfeiture of the Retained P Units or the 2017 RSUs, and solely to the extent such action or determination has such result if there is a dispute between the Limited Partner and the Partnership or its Affiliates with respect to (A) whether the Limited Partner has committed an act or omission constituting Cause (other than pursuant to clause (vii) thereof), or (B) whether an offer as to a Comparable Position has been made, then such dispute shall be resolved pursuant to a determination made by judicial review on a "de novo" basis, without regard to any determination made by the Partnership or any person or entity entitled to make determinations hereunder. Nothing in this Section 20(h) shall limit or otherwise affect or reduce the Partnership's or the Limited Partner's rights to seek injunctive relief, damages or any other remedies in respect of any event described in this Section 20(h) or any underlying or related act or event. All other "Cause" determinations shall be made in accordance with Section 1(d).

(i) 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.

(j) For all purposes under this Agreement, all references to any equity interests held by the Limited Partner shall be deemed to include equity held by his Related Trusts.

(k) In the event of the Limited Partner's Special Withdrawal or Withdrawal for any reason, the Limited Partner will promptly return to the Operating Group Entities all known equipment, data, material, books, records, documents (whether stored electronically or on computer hard drives or disks or on any other media), computer disks, credit cards, keys, I.D. cards, and other property, including, without limitation, standalone computers, fax machines, printers, telephones, and other electronic devices in the Limited Partner's possession, custody, or control that are or were owned and/or leased by members of the Och-Ziff Capital Management Group in connection with the conduct of the business of the Operating Group Entities and their Affiliates, and including in each case any and all information stored or included on or in the foregoing or otherwise in the Limited Partner's possession or control that relates to Investors or OZ counterparties, Investor or OZ counterparty contact information, Investor or OZ counterparty lists or other Confidential Information.

(l) Benefits . The Limited Partner is 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.

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.

GENERAL PARTNER :

OCH-ZIFF HOLDING CORPORATION,
a Delaware corporation

By: /s/ Daniel S. Och
Name: Daniel S. Och
Title: Chief Executive Officer

THE LIMITED PARTNER :

/s/ James Levin
Name: James Levin

RELATED TRUSTS OF THE LIMITED PARTNER :

THE JAMES LEVIN 2017 ANNUITY TRUST

By: /s/ James Levin
James Levin, as Trustee

THE JAMES LEVIN 2010 FAMILY TRUST

By: /s/ Steven Levin
Steven Levin, as Trustee

JAMES LEVIN 2012 DYNASTY TRUST

By: /s/ Rachel Levin
Rachel Levin, as Trustee

By: /s/ Joseph Levin
Joseph Levin, as Trustee

J.P. MORGAN TRUST COMPANY OF DELAWARE, as Trustee

By: /s/ Krista Lynn Humble
Name: Krista Lynn Humble
Title: Executive Director

Schedule A

Calculation of Annual Bonus

The Limited Partner shall receive conditional total bonus compensation with respect to each Fiscal Year (inclusive of the Quarterly Advances in respect of such Fiscal Year, the " Annual Bonus ") calculated as the product of: (i) the Gross P&L for such Fiscal Year and (ii) the Participation Ratio for such Fiscal Year.

Participation Ratio

The Participation Ratio will range from 1.1% to 1.5%, as determined by the Compensation Committee of the Board based on a recommendation of the CEO.

In determining the Participation Ratio, the Compensation Committee of the Board will consider, among other things: (i) the overall performance of the Company, (ii) fund investment performance and the quality of such performance, (iii) the Limited Partner's contributions to marketing and fund raising efforts for existing and new funds of the Company, (iv) the Limited Partner's management of costs and achievement of a reasonable annual budget, (v) mentoring and developing investment professionals and (vi) the Limited Partner's adherence to Company policies, procedures, guidelines and compliance.

Gross P&L

The Gross P&L will be the gross P&L for the Oz Bonus Eligible Funds (as defined below) based on the marked value beginning January 1, 2018. The Gross P&L for any Fiscal Year shall mean the total net realized and unrealized capital appreciation and/or depreciation generated by the Oz Bonus Eligible Funds, calculated as the simple arithmetic sum of the aggregate annual gross P&Ls for each Oz Bonus Eligible Fund, in respect of such Fiscal Year, taking into account all allocated costs, fees, expenses, taxes (including taxes incurred at intermediary corporate entities within the ownership structure of any Oz Bonus Eligible Fund), liabilities and losses, including currency, commodity and other hedging gains or losses and any other transaction-related costs, without deduction for any management fees paid to the Company or its Affiliates consistent with the methodology generally used in determining the annual compensation for investment professionals (the " Unadjusted Gross P&L "), as such amount may be reduced in accordance with the High Water Mark Adjustment described below. For the avoidance of doubt, Gross P&L shall include realized and unrealized net capital appreciation and/or depreciation in respect of any investment of the Oz Bonus Eligible Funds that is designated as a "Special Investment" (as defined in the governing documents of each applicable Oz Fund) and all investments held by any Oz Bonus Eligible Funds that are private equity-style funds.

High Water Mark Adjustment

Following a Fiscal Year with a negative Gross P&L, the Gross P&L for the subsequent Fiscal Year will be calculated as the sum of: (A) 50% of the Unadjusted Gross P&L for such subsequent Fiscal Year and (B) the excess, if any, of (x) 50% of the Unadjusted Gross P&L for such Fiscal Year over (y) 100% of Unadjusted Gross P&L for the prior Fiscal Year.

The " Oz Bonus Eligible Funds " are:

1. OZ Master Fund, Ltd.
2. OZ Europe Master Fund, Ltd.
3. OZ Asia Master Fund, Ltd.
4. OZ Enhanced Master Fund, Ltd.
5. OZ Credit Opportunities Master Fund, Ltd.
6. OZ Eureka Fund, L.P.
7. OZEA, L.P.
8. OZ Global Special Investments Master Fund, L.P.
9. OZ GC Opportunities Master Fund, Ltd.
10. OZ ESC Master Fund, Ltd.
11. OZ European Credit Opportunities Master Fund, Ltd.
12. OZSC, L.P.
13. OZSC II, L.P.
14. OZNJ Private Opportunities, L.P.
15. OZNJ Real Asset Opportunities, L.P.
16. OZNJ Real Estate Opportunities, L.P.
17. OZ Structured Products Domestic Partners, L.P.
18. OZ Structured Products Overseas Fund, L.P.
19. OZ Structured Products Domestic Partners II, L.P.
20. OZ Structured Products Overseas Fund II, L.P.
21. OZ MESC Master Fund, L.P.
22. OZ Global Equity Opportunities Master Fund, Ltd.
23. OZ ELS Master Fund, Ltd.
24. Managed Account A (OZFT)
25. Managed Account B (OZGR)
26. Och-Ziff Real Estate Credit Fund, L.P.
27. Och-Ziff Real Estate Credit Parallel Fund A, L.P.
28. Och-Ziff Real Estate Credit Parallel Fund B, L.P.

In addition, Oz Funds launched after the date hereof shall be added to the list of Oz Bonus Eligible Funds to the extent mutually agreed between the Limited Partner and the CEO.

Schedule B

Form of Annual RSU Award Agreement

RSU AWARD AGREEMENT

FORM OF CO-CIO ANNUAL RSU AWARD AGREEMENT

This CLASS A RESTRICTED SHARE UNIT AWARD AGREEMENT (this " Award Agreement "), dated as of [ ] (the " Grant Date "), is made by and between OZ Management LP, a Delaware limited partnership (the " Partnership "), and James Levin (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 (the " Plan "). Where the context permits, references to the Partnership shall include any successor to the Partnership.

1. Grant of Restricted Share Units .

(a) Subject to all of the terms and conditions of this Award Agreement, the Plan, and the 2018 Partner Agreement (as defined below), the Partnership hereby grants to the Participant [ ] Class A restricted share units (the " RSUs "). This grant is being made pursuant to and in satisfaction of a Bonus Equity award under Sections 4(b) and 4(c) of the 2018 Partner Agreement.

(b) For purposes of this Award Agreement, " 2018 Partner Agreement " means the Amended and Restated Partner Agreement between the Partnership and the Participant, dated as of February 16, 2018 and effective as of January 1, 2018, as amended, supplemented or restated from time to time.

(c) For purposes of this Award Agreement, " Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of March 1, 2017, as amended, supplemented or restated from time to time.

2. Form of Payment .

(a) Except as otherwise provided in this Award Agreement (including Exhibit A hereto) or the Plan, each RSU granted hereunder shall represent the right to receive, in the sole discretion of the Administrator, either (i) one Class A Share or (ii) cash equal to the Fair Market Value of one Class A Share, in either case, on the third business day following the date such RSU becomes vested in accordance with the vesting schedule set forth in Exhibit A hereto (the " Vesting Schedule ").

(b) In addition, the Participant will be credited with Distribution Equivalents with respect to the RSUs, calculated as follows: with respect to any RSUs granted on or prior to the record date applicable to a cash distribution, on each date that any such cash distribution is paid to all holders of Class A Shares while the RSUs are outstanding, the Participant's account shall be credited, in the sole discretion of the Administrator, 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. The 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. The Distribution Equivalents referenced in this Section 2(b) may be granted under the Plan or any predecessor or successor thereto. Where context permits, references to RSUs shall include any RSUs credited to the Participant's account as Distribution Equivalents with respect to such RSUs.

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 until vested in accordance with the terms of the Vesting Schedule and until any additional requirements or restrictions contained in this Award Agreement, the Plan and the 2018 Partner Agreement have been otherwise satisfied, terminated or expressly waived by the Partnership in writing.

(b) The RSUs shall become vested in accordance with the Vesting Schedule and the Class A Shares or cash-equivalent amount to which such vested RSUs relate shall become issuable or payable on the third business day thereafter (provided, that such issuance or payment is otherwise in accordance with federal and state securities and tax laws, including satisfaction of all withholding requirements). The portion of such RSUs that is settled in cash shall be at least equal in value, determined based on the Fair Market Value of Class A Shares as of the Vesting Date, to the amount of United States federal, state and local taxes that will be incurred by the Participant with respect to the vesting and settlement of such RSUs (upon delivery by the Participant to the Partnership of such documentation supporting the amount so owed as the Partnership may reasonably request).

(c) Any Class A Shares delivered in respect of any RSUs, any proceeds received by the Participant in respect of any such Class A Shares that were sold, and any dividends or other distributions received by the Participant on any such Class A Shares (or credited as a Distribution Equivalent on any RSU) shall be subject to all applicable provisions of the 2018 Partner Agreement, including without limitation, the forfeiture and clawback provisions set forth in Section 8(b) of the 2018 Partner Agreement.

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 and 2018 Partner Agreement . 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/or the Plan and the provisions of the 2018 Partner Agreement, the provisions of the 2018 Partner Agreement shall govern.

6. No Rights to Continuation of Active Service . Nothing in the Plan or this Award Agreement shall confer upon the Participant any right to continue as a limited partner of, or otherwise in the employ or service of, the Partnership or any of its Subsidiaries or Affiliates, or shall interfere with or restrict the right of the Partnership or its Subsidiaries or Affiliates, as the case may be, to terminate the Participant's active involvement at any time for any reason whatsoever, with or without cause.

7. 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. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, no Change of Control shall be deemed to have occurred unless it constitutes a change in control event under Section 409A. 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). To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, if a period specified for execution of a release of claims begins in one taxable year and ends in a second taxable year, the settlement or payment of the awards shall occur in the second taxable year.

8. Governing Law; Submission to Jurisdiction . This Award Agreement 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. The Participant hereby submits to and accepts for himself and in respect of his property, generally and unconditionally, the exclusive jurisdiction of the state and federal courts of the State of Delaware for any dispute arising out of or relating to this Award Agreement or the breach, termination or validity thereof. The Participant 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 to the Participant at the address for the Participant in the books and records of the Partnership.

9. 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 Partnership and its successors and assignees, subject to the terms of the Plan.

10. 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.

11. 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 or that may reasonably be required of the Participant by the Partnership, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

12. 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.

13. Entire Award Agreement . This Award Agreement, the Plan and the 2018 Partner Agreement contain the entire agreement and understanding among the parties as to the subject matter hereof.

14. Headings . Section headings (including those in Exhibit A attached hereto) 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.

15. 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.

16. Amendment . Except as specifically provided in the 2018 Partner Agreement, no amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto and no such amendment or modification shall be made to the extent it violates Section 409A of the Code.

[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

By: _____
Name: Alesia J. Haas
Title: Chief Financial Officer

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Award Agreement.

PARTICIPANT

Signature _____
Name: James Levin
Address: _____

_____

_____

_____

1. General Vesting Schedule . Subject to Sections 2 and 3 below, one third (1/3) of the RSUs shall vest on each of the first three anniversaries of the Grant Date (each, a " Vesting Date ") (and settle pursuant to Section 3(b) of this Award Agreement), provided that the Participant remains an Active Individual LP (as defined in the 2018 Partner Agreement) through the applicable Vesting Date. If the Participant ceases to be an Active Individual LP prior to the applicable Vesting Date, all of the RSUs then held by the Participant shall be forfeited, except as otherwise provided in this Exhibit A.

2. Termination of Service .

a. *Withdrawal for Cause* . If the Participant is subject to a Withdrawal for Cause (as defined in the 2018 Partner Agreement), all of the RSUs then held by the Participant shall be forfeited as of the date of such Withdrawal.

b. *Withdrawal without Cause; Other Withdrawals.* If prior to December 31, 2019, the Participant is subject to a Withdrawal without Cause (as defined in the 2018 Partner Agreement) or a Withdrawal due to Resignation following a Change in Position as described in Section 7(b) of the 2018 Partner Agreement, each RSU then held by the Participant shall vest on the date such RSU would have otherwise vested in accordance with Section 1 of this Exhibit A (and settle pursuant to Section 3(b) of this Award Agreement).

c. *Withdrawal due to Resignation.* If prior to December 31, 2019, the Participant is subject to a Withdrawal due to Resignation (as defined in the 2018 Partner Agreement), then except as provided in Section 2(b) of this Exhibit A, all of the RSUs then held by the Participant shall be forfeited as of the date of such Withdrawal.

d. *Death or Disability.* In the event of the Participant ceasing to be an Active Individual LP due to death or Disability (as defined in the 2018 Partner Agreement) prior to December 31, 2019, each RSU then held by the Participant shall become vested on the date such RSU would have otherwise vested in accordance with Section 1 of this Exhibit A (and settle pursuant to Section 3(b) of this Award Agreement).

e. *Following a Change of Control* . If the Participant is subject to a Withdrawal without Cause within the 12 months following any Change of Control, all of the RSUs then held by the Participant shall become vested on the date of such Withdrawal (and settle pursuant to Section 3(b) of this Award Agreement).

f. *Withdrawal on or after December 31, 2019.* Whether or not the Term (as defined in the 2018 Partner Agreement) is extended beyond December 31, 2019, if the Participant continues to be an Active Individual LP as of December 31, 2019, each RSU then held by the Participant shall become vested on the date such RSU would have otherwise vested in accordance with Section 1 of this Exhibit A (and settle pursuant to Section 3(b) of this Award Agreement), regardless of whether the Participant remains an Active Individual LP after the expiration of the Term, subject to Sections 2(a) and 2(e) of this Exhibit A.

3. Continued Compliance with Restrictive Covenants; Release . The Participant's rights to any payments or other benefits under this Award Agreement, including the acceleration or continuation of any vesting of any RSUs under this Award Agreement, to be paid or provided after the Participant has ceased to be an Active Individual LP for any reason, are conditioned upon (i) the Participant's execution and non-revocation of a general release agreement in the form attached as Exhibit A to the Limited Partnership Agreement, subject only to revisions necessary to reflect changes in applicable law, and (ii) the Participant complying in all respects with the Limited Partnership Agreement (as modified by the 2018 Partner Agreement) including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreement. If the general release is not executed and effective no later than fifty-three (53) days following the Participant's Withdrawal or Special Withdrawal pursuant to Section 8.3(g) of the Limited Partnership Agreement, or if the Participant timely revokes his execution thereof, the Partnership shall have no further obligations under this Award Agreement to the Participant, and all RSUs then held by the Participant, if any, shall be forfeited.

Schedule C

Annual DCI Award Agreement

OCH-ZIFF DEFERRED CASH INTEREST PLAN
AWARD ACCEPTANCE FORM

James Levin
[ADDRESS]
[CITY, STATE, ZIP]

The Partnerships grant to James Levin ("you" or "Participant"), effective as of [DATE], an Award (the "Award") as described below, subject to the Och-Ziff Deferred Cash Interest Plan, as amended from time to time (the "Plan"). Capitalized terms used but not defined herein shall have the meanings set forth in the Plan. This Award is being made pursuant to and in satisfaction of a Deferred Cash Interest award under Section 4(e) of each of the Amended and Restated Partner Agreements between the Partnerships and the Participant, dated as of February 16, 2018 and effective as of January 1, 2018, as amended, supplemented or restated from time to time (your "Partner Agreements").

Award Value on Grant Date:	$
OZ Funds into which Award is invested:	[ ]% in [name of fund]
	[ ]% in [name of fund]

(a) Except as otherwise provided herein and/or in the Plan, the Award will become Vested on the Vesting Dates and in the amounts indicated below, provided that you have not experienced a Termination of Affiliation and have not given notice of your resignation effective prior to the applicable Vesting Date. The Vested portion of the Award will be distributed in a lump sum on a date to be determined by the General Partner and expected to be on or about the last day of the calendar month in which the applicable Vesting Date occurs; provided that such payment shall be made in all events within seventy (70) days following the applicable Vesting Date.

Vesting Date	Percentage Vested
January 1, [ ]	33.33%
First anniversary of January 1, [ ]	33.33%
Second anniversary of January 1, [ ]	33.34%

(b) In the event that you have a Termination of Affiliation due to Disability or death, or you are subject to a Withdrawal without Cause or a Withdrawal due to Resignation following a Change in Position as described in Section 7(b) of your Partner Agreements, the Award shall become Vested on the date (or dates) the Award would have otherwise become Vested in accordance with the vesting schedule set forth above and shall be paid in accordance with paragraph (a) above.

(c) If you remain an Active Individual LP through December 31, 2019, the Award shall become Vested on the date (or dates) the Award would have otherwise become Vested in accordance with the vesting schedule set forth above and shall be paid in accordance with paragraph (a) above, regardless of any subsequent Termination of Affiliation to which you may be subject, except if such Termination of Affiliation is for Cause.

(d) Except as otherwise provided herein, in the event that you have a Termination of Affiliation prior to December 31, 2019, or have given notice of your Withdrawal due to Resignation effective prior to December 31, 2019, any portion of the Award that is unvested, and any of your rights hereunder, shall be terminated, cancelled and forfeited effective immediately upon such Termination of Affiliation (or, if earlier, upon receipt by the General Partner of your notice of resignation).

(e) The Award shall be subject to forfeiture in accordance with, and to the extent provided in, the Limited Partnership Agreements or your Partner Agreements in the event of your breach of any restrictive covenants applicable to you or as otherwise provided in the Limited Partnership Agreements or your Partner Agreements. Unless otherwise provided in your Partner Agreements, the provisions of the foregoing sentence shall also apply in the event that you are subject to any Withdrawal for Cause.

(f) Your rights to any payments or other benefits under this Award (including any continuation of vesting) to be paid or provided after you have been subject to a Termination of Affiliation are conditioned upon (i) your execution and non-revocation of a general release agreement in the form attached as Exhibit A to the Limited Partnership Agreements, subject only to revisions necessary to reflect changes in applicable law, and (ii) your compliance in all respects with the Limited Partnership Agreements (as modified by your Partner Agreements), including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreements. If the general release is not executed and effective no later than fifty-three (53) days following your Withdrawal or Special Withdrawal pursuant to Section 8.3(g) of the Limited Partnership Agreements, or if you timely revoke your execution thereof, the Partnership shall have no further obligations under this Award to you, and your Award shall be forfeited.

(g) This Acceptance Form does not supersede, or otherwise amend or affect any other awards, agreements, rights or restrictions that may exist between the parties.

In the event of a conflict among this Acceptance Form, the Plan, the Limited Partnership Agreements and your Partner Agreements, such Partner Agreements shall control except to the extent otherwise required by Section 409A of the Code.

By executing this Acceptance Form, you indicate your acceptance of the Award set forth above and agree to be bound by the terms, conditions and provisions set forth in this Acceptance Form and the Plan, all of which are incorporated by reference herein and are an integral part of this Acceptance Form. Please sign and return this Acceptance Form to [NAME/TITLE] by [DATE]. In the event you fail to return the executed original by such date, the Partnerships reserve the right to terminate and forfeit the Award (including any rights provided for in this Acceptance Form), or to suspend or forfeit all or any vesting event(s) arising from the Award. This Acceptance Form may be executed in counterparts, which together shall constitute one and the same original.

ACCEPTED AND AGREED TO AS OF THE GRANT DATE:

PARTICIPANT:

_____

James Levin

OZ MANAGEMENT LP

By: Och-Ziff Holding Corporation,
its General Partner

By: _____
Name:
Title:

OZ ADVISORS LP

By: Och-Ziff Holding Corporation,
its General Partner

By: _____
Name:
Title:

OZ ADVISORS II LP

By: Och-Ziff Holding LLC,
its General Partner

By: _____
Name:
Title:

Schedule D

2013 RSU Award Agreement

RSU AWARD AGREEMENT

CO-CIO 2013 RSU AWARD AGREEMENT

This CLASS A RESTRICTED SHARE UNIT AWARD AGREEMENT (this " Award Agreement "), dated as of February 16, 2018, is made by and between OZ Management LP, a Delaware limited partnership (the " Partnership "), 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 (the " Plan "). Where the context permits, references to the Partnership shall include any successor to the Partnership.

1. Grant of Restricted Share Units .

(a) Subject to all of the terms and conditions of this Award Agreement, the Plan, and the 2018 Partner Agreement (as defined below), the Partnership hereby grants to the Participant [ ] Class A restricted share units (the " RSUs "). This grant is being made pursuant to and (together with grants of RSUs to affiliates of the Participant on the date hereof) in satisfaction of the 2013 RSU Award under Section 6(a) of the 2018 Partner Agreement.

(b) For purposes of this Award Agreement, " 2018 Partner Agreement " means the Amended and Restated Partner Agreement among the Partnership, James Levin, The James Levin 2010 Family Trust, The James Levin 2012 Dynasty Trust and The James Levin 2017 Annuity Trust, dated as of February 16, 2018 and effective as of January 1, 2018, as amended, supplemented or restated from time to time.

(c) For purposes of this Award Agreement, " Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of March 1, 2017, as amended, supplemented or restated from time to time.

2. Form of Payment .

(a) Except as otherwise provided in this Award Agreement (including Exhibit A hereto) or the Plan, each RSU granted hereunder shall represent the right to receive, in the sole discretion of the Administrator, either (i) one Class A Share or (ii) cash equal to the Fair Market Value of one Class A Share, in either case, on the third business day following the date such RSU becomes vested in accordance with the vesting schedule set forth in Exhibit A hereto (the " Vesting Schedule ").

(b) In addition, the Participant will be credited with Distribution Equivalents with respect to the RSUs, calculated as follows: with respect to any RSUs granted on or prior to the record date applicable to a cash distribution, on each date that any such cash distribution is paid to all holders of Class A Shares while the RSUs are outstanding, the Participant's account shall be credited, in the sole discretion of the Administrator, 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. The 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. The Distribution Equivalents referenced in this Section 2(b) may be granted under the Plan or any predecessor or successor thereto. Where context permits, references to RSUs shall include any RSUs credited to the Participant's account as Distribution Equivalents with respect to such RSUs.

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 until vested in accordance with the terms of the Vesting Schedule and until any additional requirements or restrictions contained in this Award Agreement, the Plan and the 2018 Partner Agreement have been otherwise satisfied, terminated or expressly waived by the Partnership in writing.

(b) The RSUs shall become vested in accordance with the Vesting Schedule and the Class A Shares or cash-equivalent amount to which such vested RSUs relate shall become issuable or payable on the third business day thereafter (provided, that such issuance or payment is otherwise in accordance with federal and state securities and tax laws, including satisfaction of all withholding requirements). The portion of such RSUs that is settled in cash shall be at least equal in value, determined based on the Fair Market Value of Class A Shares as of the Vesting Date, to the amount of United States federal, state and local taxes that will be incurred by the Participant with respect to the vesting and settlement of such RSUs (upon delivery by the Participant to the Partnership of such documentation supporting the amount so owed as the Partnership may reasonably request).

(c) Any Class A Shares delivered in respect of any RSUs, any proceeds received by the Participant in respect of any such Class A Shares that were sold, and any dividends or other distributions received by the Participant on any such Class A Shares (or credited as a Distribution Equivalent on any RSU) shall be subject to all applicable provisions of the 2018 Partner Agreement, including without limitation, the forfeiture and clawback provisions set forth in Sections 7(a)(iii) and 8(b) of the 2018 Partner Agreement and the minimum retention requirements set forth in Section 6(a)(i) of the 2018 Partner Agreement.

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 and 2018 Partner Agreement . 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/or the Plan and the provisions of the 2018 Partner Agreement, the provisions of the 2018 Partner Agreement shall govern.

6. No Rights to Continuation of Active Service . Nothing in the Plan or this Award Agreement shall confer upon the Participant any right to continue as a limited partner of, or otherwise in the employ or service of, the Partnership or any of its Subsidiaries or Affiliates, or shall interfere with or restrict the right of the Partnership or its Subsidiaries or Affiliates, as the case may be, to terminate the Participant's active involvement at any time for any reason whatsoever, with or without cause.

7. 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. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, no Change of Control shall be deemed to have occurred unless it constitutes a change in control event under Section 409A. 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). To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, if a period specified for execution of a release of claims begins in one taxable year and ends in a second taxable year, the settlement or payment of the awards shall occur in the second taxable year.

8. Governing Law; Submission to Jurisdiction . This Award Agreement 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. The Participant hereby submits to and accepts for himself and in respect of his property, generally and unconditionally, the exclusive jurisdiction of the state and federal courts of the State of Delaware for any dispute arising out of or relating to this Award Agreement or the breach, termination or validity thereof. The Participant 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 to the Participant at the address for the Participant in the books and records of the Partnership.

9. 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 Partnership and its successors and assignees, subject to the terms of the Plan.

10. 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.

11. 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 or that may reasonably be required of the Participant by the Partnership, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

12. 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.

13. Entire Award Agreement . This Award Agreement, the Plan and the 2018 Partner Agreement contain the entire agreement and understanding among the parties as to the subject matter hereof.

14. Headings . Section headings (including those in Exhibit A attached hereto) 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.

15. 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.

16. Amendment . Except as specifically provided in the 2018 Partner Agreement, no amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto and no such amendment or modification shall be made to the extent it violates Section 409A of the Code.

[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

By: _____
Name: Daniel S. Och
Title: Chief Executive Officer

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Award Agreement.

PARTICIPANT

Signature _____
Name: [ ]
Address: _____

_____

_____

_____

1. General Vesting Schedule . Subject to Sections 2, 3 and 4 below, twenty percent (20%) of the RSUs shall vest on each of the first five anniversaries of December 31, 2017 (each, a " Vesting Date ") (and settle pursuant to Section 3(b) of this Award Agreement), provided that the Participant remains an Active Individual LP (as defined in the 2018 Partner Agreement) through the applicable Vesting Date. If the Participant ceases to be an Active Individual LP prior to the applicable Vesting Date, all of the RSUs then held by the Participant shall be forfeited, except as otherwise provided in this Exhibit A.

2. Termination of Service .

a. *Withdrawal for Cause* . If the Participant is subject to a Withdrawal for Cause (as defined in the 2018 Partner Agreement), all of the RSUs then held by the Participant shall be forfeited as of the date of such Withdrawal.

b. *Withdrawal without Cause; Other Withdrawals* . If the Participant is subject to (i) a Withdrawal without Cause (as defined in the 2018 Partner Agreement), or (ii) a Withdrawal due to Resignation following a Change in Position as described in Section 7(b) of the 2018 Partner Agreement; in each case which occurs during the Term (as defined in the 2018 Partner Agreement), then the next two installments of the RSUs scheduled to vest pursuant to Section 1 of this Exhibit A shall become vested on the date of such Withdrawal and shall settle pursuant to Section 3(b) of the Award Agreement as if such RSUs vested in accordance with Section 1 of this Exhibit A, and any remaining unvested RSUs shall be forfeited as of the date of such Withdrawal; provided, that, in the event the Withdrawal giving rise to continued vesting under this Section 2(b) of this Exhibit A occurs after a Change of Control, such next two installments of RSUs shall become vested on the date of such Withdrawal (and settle pursuant to Section 3(b) of this Award Agreement).

c. *Withdrawal due to Resignation.* If the Participant is subject to a Withdrawal due to Resignation other than as described in Sections 2(b) or 4(a) of this Exhibit A, all of the RSUs then held by the Participant shall be forfeited as of the date of such Withdrawal.

d. *Death or Disability* . In the event of the Participant ceasing to be an Active Individual LP due to death or Disability (as defined in the 2018 Partner Agreement), each RSU then held by the Participant shall become vested on the date such RSU would have otherwise vested in accordance with Section 1 of this Exhibit A (and settle pursuant to Section 3(b) of this Award Agreement).

3. Change of Control . The provisions of Section 11 of the Plan shall not apply to the RSUs.

4. Non-Extension of Term of the 2018 Partner Agreement .

a. *Non-Extension by the General Partner* . If the General Partner (as defined in the 2018 Partner Agreement) does not make a Company Extension Offer (as defined in the 2018 Partner Agreement) to extend the Term beyond December 31, 2019, or the end of any

future then applicable extension period, then the next two installments of RSUs scheduled to vest pursuant to Section 1 of this Exhibit A (*e.g.* , in the event of non-extension of the Term beyond December 31, 2019, the installments scheduled to vest on December 31, 2020 and December 31, 2021) shall become vested on the expiration of the Term and shall settle pursuant to Section 3(b) of this Award Agreement as if such RSUs vested in accordance with Section 1 of this Exhibit A, and the remaining unvested RSUs then held by the Participant shall be forfeited as of such expiration date.

b. *Other Non-Extension* . If the General Partner makes a Company Extension Offer to the Participant and the Participant elects not to accept such offer, then all of the RSUs then held by the Participant shall be forfeited as of the expiration of the Term, regardless of whether the Participant remains an Active Individual LP after the expiration of the Term.

5. Continued Compliance with Restrictive Covenants; Release. The Participant's rights to any payments or other benefits under this Award Agreement, including the acceleration or continuation of any vesting of any RSUs under this Award Agreement, to be paid or provided after the Participant has ceased to be an Active Individual LP for any reason, are conditioned upon (i) the Participant's execution and non-revocation of a general release agreement in the form attached as Exhibit A to the Limited Partnership Agreement, subject only to revisions necessary to reflect changes in applicable law, and (ii) the Participant complying in all respects with the Limited Partnership Agreement (as modified by the 2018 Partner Agreement) including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreement. If the general release is not executed and effective no later than fifty-three (53) days following the Participant's Withdrawal or Special Withdrawal pursuant to Section 8.3(g) of the Limited Partnership Agreement, or if the Participant timely revokes his execution thereof, the Partnership shall have no further obligations under this Award Agreement to the Participant, and all RSUs then held by the Participant, if any, shall be forfeited.

Schedule E

2017 RSU AWARD AGREEMENT

RSU AWARD AGREEMENT

CO-CIO 2017 RSU AWARD AGREEMENT

This CLASS A RESTRICTED SHARE UNIT AWARD AGREEMENT (this " Award Agreement "), dated as of February 16, 2018, is made by and between OZ Management LP, a Delaware limited partnership (the " Partnership "), and James Levin (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 (the " Plan "). Where the context permits, references to the Partnership shall include any successor to the Partnership.

1. Grant of Restricted Share Units .

(a) Subject to all of the terms and conditions of this Award Agreement, the Plan, and the 2018 Partner Agreement (as defined below), the Partnership hereby grants to the Participant 3,900,000 Class A restricted share units (the " RSUs "). This grant is being made pursuant to and in satisfaction of the 2017 RSU Award under Section 6(b) of the 2018 Partner Agreement.

(b) For purposes of this Award Agreement, " 2018 Partner Agreement " means the Amended and Restated Partner Agreement between the Partnership and the Participant, dated as of February 16, 2018 and effective as of January 1, 2018, as amended, supplemented or restated from time to time.

(c) For purposes of this Award Agreement, " Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of March 1, 2017, as amended, supplemented or restated from time to time.

2. Form of Payment .

(a) Except as otherwise provided in this Award Agreement (including Exhibit A hereto) or the Plan, each RSU granted hereunder shall represent the right to receive, in the sole discretion of the Administrator, either (i) one Class A Share or (ii) cash equal to the Fair Market Value of one Class A Share, in either case, on the third business day following the date such RSU becomes vested in accordance with the vesting schedule set forth in Exhibit A hereto (the " Vesting Schedule ").

(b) In addition, the Participant will be credited with Distribution Equivalents with respect to the RSUs, calculated as follows: with respect to any RSUs granted on or prior to the record date applicable to a cash distribution, on each date that any such cash distribution is paid to all holders of Class A Shares while the RSUs are outstanding, the Participant's account shall be credited, in the sole discretion of the Administrator, 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. The 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. The Distribution Equivalents referenced in this Section 2(b) may be granted under the Plan or any predecessor or successor thereto. Where context permits, references to RSUs shall include any RSUs credited to the Participant's account as Distribution Equivalents with respect to such RSUs.

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 until vested in accordance with the terms of the Vesting Schedule and until any additional requirements or restrictions contained in this Award Agreement, the Plan and the 2018 Partner Agreement have been otherwise satisfied, terminated or expressly waived by the Partnership in writing.

(b) The RSUs shall become vested in accordance with the Vesting Schedule and the Class A Shares or cash-equivalent amount to which such vested RSUs relate shall become issuable or payable on the third business day thereafter (provided, that such issuance or payment is otherwise in accordance with federal and state securities and tax laws, including satisfaction of all withholding requirements). The portion of such RSUs that is settled in cash shall be at least equal in value, determined based on the Fair Market Value of Class A Shares as of the Vesting Date, to the amount of United States federal, state and local taxes that will be incurred by the Participant with respect to the vesting and settlement of such RSUs (upon delivery by the Participant to the Partnership of such documentation supporting the amount so owed as the Partnership may reasonably request).

(c) Any Class A Shares delivered in respect of any RSUs, any proceeds received by the Participant in respect of any such Class A Shares that were sold, and any dividends or other distributions received by the Participant on any such Class A Shares (or credited as a Distribution Equivalent on any RSU) shall be subject to all applicable provisions of the 2018 Partner Agreement, including without limitation, the forfeiture and clawback provisions set forth in Sections 7(a)(iv) and 8(b) of the 2018 Partner Agreement.

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 and 2018 Partner Agreement . 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/or the Plan and the provisions of the 2018 Partner Agreement, the provisions of the 2018 Partner Agreement shall govern.

6. No Rights to Continuation of Active Service . Nothing in the Plan or this Award Agreement shall confer upon the Participant any right to continue as a limited partner of, or otherwise in the employ or service of, the Partnership or any of its Subsidiaries or Affiliates, or shall interfere with or restrict the right of the Partnership or its Subsidiaries or Affiliates, as the case may be, to terminate the Participant's active involvement at any time for any reason whatsoever, with or without cause.

7. 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. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, no Change of Control shall be deemed to have occurred unless it constitutes a change in control event under Section 409A. 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). To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, if a period specified for execution of a release of claims begins in one taxable year and ends in a second taxable year, the settlement or payment of the awards shall occur in the second taxable year.

8. Governing Law; Submission to Jurisdiction . This Award Agreement 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. The Participant hereby submits to and accepts for himself and in respect of his property, generally and unconditionally, the exclusive jurisdiction of the state and federal courts of the State of Delaware for any dispute arising out of or relating to this Award Agreement or the breach, termination or validity thereof. The Participant 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 to the Participant at the address for the Participant in the books and records of the Partnership.

9. 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 Partnership and its successors and assignees, subject to the terms of the Plan.

10. 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.

11. 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 or that may reasonably be required of the Participant by the Partnership, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

12. 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.

13. Entire Award Agreement . This Award Agreement, the Plan and the 2018 Partner Agreement contain the entire agreement and understanding among the parties as to the subject matter hereof.

14. Headings . Section headings (including those in Exhibit A attached hereto) 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.

15. 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.

16. Amendment . Except as specifically provided in the 2018 Partner Agreement, no amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto and no such amendment or modification shall be made to the extent it violates Section 409A of the Code.

[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

By: _____
Name: Daniel S. Och
Title: Chief Executive Officer

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Award Agreement.

PARTICIPANT

Signature _____
Name: James Levin
Address: _____

_____

_____

_____

1. General Vesting Schedule . The RSUs shall vest on December 31, 2018 (the " Vesting Date ") (and settle pursuant to Section 3(b) of this Award Agreement), provided that the Participant remains an Active Individual LP (as defined in the 2018 Partner Agreement) through the Vesting Date. If the Participant ceases to be an Active Individual LP prior to the Vesting Date, all of the RSUs then held by the Participant shall be forfeited, except as otherwise provided in this Exhibit A.

2. Termination of Service .

a. *Withdrawal for Cause* . If prior to the Vesting Date the Participant is subject to a Withdrawal for Cause (as defined in the 2018 Partner Agreement), all of the RSUs then held by the Participant shall be forfeited as of the date of such Withdrawal.

b. *Withdrawal without Cause* . If prior to the Vesting Date the Participant is subject to a Withdrawal without Cause (as defined in the 2018 Partner Agreement), 100% of the RSUs then held by the Participant shall become vested on the date such RSUs would have otherwise vested in accordance with Section 1 of this Exhibit A (and settle pursuant to Section 3(b) of this Award Agreement).

c. *Withdrawal due to Resignation.* If the Participant is subject to a Withdrawal due to Resignation (as defined in the 2018 Partner Agreement), all of the RSUs then held by the Participant shall be forfeited as of the date of such Withdrawal.

d. *Death or Disability* . In the event of the Participant ceasing to be an Active Individual LP due to death or Disability (as defined in the 2018 Partner Agreement), each RSU then held by the Participant shall become vested on the date such RSU would have otherwise vested in accordance with Section 1 of this Exhibit A (and settle pursuant to Section 3(b) of this Award Agreement).

3. Change of Control . The provisions of Section 11 of the Plan shall not apply to the RSUs. Upon the occurrence of a Change of Control (as defined in the 2018 Partner Agreement), the RSUs shall be treated as set forth in this Section 3 of this Exhibit A.

a. *Accelerated Vesting on Change of Control* . Upon a Change of Control, (i) 50% of the total RSUs then held by the Participant shall become vested as of the date of such Change of Control; and (ii) the remaining 50% of the RSUs shall be amended and converted into RSUs relating to the same form of consideration paid to the other Class A shareholders in connection with such Change of Control (such RSUs, as converted, the " COC Retained RSUs "), and shall be treated in accordance with Section 3(b) of this Exhibit A.

b. COC Retained RSUs .

i. The COC Retained RSUs shall vest on the second anniversary of the Change of Control (such period from the Change of Control to the second anniversary thereof, the " COC Vesting Period "). Such vesting shall be conditioned on the Participant

continuing to provide service to the buyer or successor entity or entities (collectively, the " Buyer ") in a Comparable Position (as defined in the 2018 Partner Agreement) through the COC Vesting Period, except as otherwise provided in Section 3(b)(ii) below of this Exhibit A.

ii. Notwithstanding Section 3(b)(i) of this Exhibit A:

1. if during the COC Vesting Period, the Participant's service in a Comparable Position is terminated by the Buyer without Cause, or by the Participant because his position ceases to be a Comparable Position, 100% of the COC Retained RSUs shall vest as of the date of such termination; and

2. if the Participant does not accept a written offer for a Comparable Position upon such Change of Control, then all of the COC Retained RSUs shall be forfeited on such date (with a failure by the Participant to respond to any such offer within seven (7) business days being deemed a rejection of such offer).

iii. Notwithstanding Section 3(b)(i) or (ii) of this Exhibit A, if the Buyer or ultimate parent thereof is an entity that is either (x) organized in a jurisdiction outside the United States or (y) has its principal place of business outside the United States, the full amounts payable under this Award Agreement (and not the after-tax amounts) shall be deposited in a rabbi trust, shall be unsecured and fully subject to claims of creditors, and, except as otherwise provided in this Exhibit A, the escrow procedures (and related terms and conditions) set forth in Section 10(c)(ii) of the 2018 Partner Agreement with respect to the COC Retained P Units shall also apply to such amounts, *mutatis mutandis* .

c. *Additional Accelerated Vesting if no Comparable Position Offered* . Notwithstanding Section 3(a) of this Exhibit A, if the Participant is not offered a Comparable Position in writing upon the occurrence of a Change of Control, then 75% of the total RSUs then held by the Participant shall become vested as of the date of such Change of Control, and the remaining 25% of the RSUs shall be forfeited as of the date of such Change of Control (and no RSUs shall become COC Retained RSUs).

d. *Escrows, Earn-outs and Other Holdbacks* . All RSUs shall participate in any earn-outs, escrows and other holdbacks on the same basis as other Class A shareholders in the transaction, as applied on a pro rata basis in respect of the RSUs. Any consideration that is released or otherwise becomes earned and payable in respect of the COC Retained RSUs during the COC Vesting Period shall be paid or retained, as applicable, in accordance with the applicable vesting provisions set forth in Section 3(c) of this Exhibit A, as applied on a pro rata basis in respect of the RSUs.

e. In the event that the Participant prevails in any action seeking to enforce any right provided to him in this Section 3 of Exhibit A as finally determined by a court of competent jurisdiction, the Buyer shall pay to the Participant all reasonable legal fees and expenses incurred by the Participant in seeking such action. Such payments shall be made within five (5) business days after delivery of the Participant's written request for payment accompanied by such evidence of reasonable fees and expenses incurred as the Buyer reasonably may require, in all events following such final judicial determination.

4. Continued Compliance with Restrictive Covenants; Release . The Participant's rights to any payments or other benefits under this Award Agreement, including the acceleration or continuation of any vesting of any RSUs under this Award Agreement, to be paid or provided after the Participant has ceased to be an Active Individual LP for any reason, are conditioned upon (i) the Participant's execution and non-revocation of a general release agreement in the form attached as Exhibit A to the Limited Partnership Agreement, subject only to revisions necessary to reflect changes in applicable law, and (ii) the Participant complying in all respects with the Limited Partnership Agreement (as modified by the 2018 Partner Agreement) including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreement. If the general release is not executed and effective no later than fifty-three (53) days following the Participant's Withdrawal or Special Withdrawal pursuant to Section 8.3(g) of the Limited Partnership Agreement, or if the Participant timely revokes his execution thereof, the Partnership shall have no further obligations under this Award Agreement to the Participant, and all RSUs then held by the Participant, if any, shall be forfeited.

Exhibit 10.2

Amended and Restated
Partner Agreement Between
OZ Advisors LP and James Levin

This Amended and Restated Partner Agreement (as amended, modified, supplemented or restated from time to time, this " Agreement ") executed on February 16, 2018 and effective as of January 1, 2018 reflects the agreement of OZ Advisors LP (the " Partnership ") and James Levin (the " Limited Partner ") with respect to certain matters concerning (A) the Limited Partner's rights and obligations under (i) the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of March 1, 2017 (as amended, modified, supplemented or restated from time to time, the " Limited Partnership Agreement "), (ii) the Partner Agreement dated as of November 10, 2010 that was entered into between the Limited Partner and the Partnership in connection with his admission to the Partnership (the " 2010 Partner Agreement "), (iii) the Partner Agreement dated as of January 28, 2013 entered into between the Limited Partner and the Partnership (the " 2013 Partner Agreement "), (iv) the Partner Agreement dated as of February 14, 2017 entered into between the Limited Partner and the Partnership (the " 2017 Partner Agreement "), and (v) any other Partner Agreements entered into between the Limited Partner and the Partnership prior to the date hereof (together with the 2010 Partner Agreement, the 2013 Partner Agreement and the 2017 Partner Agreement, the " Existing Partner Agreements "), and (B) conditional annual bonus awards by the Partnership, OZ Management LP (" OZM ") and OZ Advisors II LP (" OZAII " and, together with the Partnership and OZM, the " Operating Partnerships ") to the Limited Partner in a combination of cash (" Current Cash "), grants of Deferred Cash Interests under the DCI Plan (" Deferred Cash Interests ") and Class A restricted share units (" RSUs ") under the Och-Ziff Capital Management Group LLC 2013 Incentive Plan or a successor or predecessor plan (such plans, collectively, the " Plan "). This Agreement shall be a "Partner Agreement" (as defined in the Limited Partnership Agreement). The General Partner confirms that the Limited Partner has been designated as an "Original Partner" (for purposes of the Limited Partnership Agreement). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Limited Partnership Agreement. The Board of Directors (the " Board ") of Och-Ziff Capital Management Group LLC (the " Company "), including a majority of the independent directors, has approved the terms of this Agreement after receiving the recommendation of the Compensation Committee of the Board (the " Compensation Committee ").

The parties hereto, intending to be legally bound, hereby agree to amend and restate each of the 2013 Partner Agreement and the 2017 Partner Agreement in its entirety, and to replace and supersede the other Existing Partner Agreements in their entirety, as set forth herein:

1. Title; Responsibility; Reporting .

(a) Title . The Limited Partner has been appointed as the Co-Chief Investment Officer of the Company (" Co-CIO ") by the Board and during the Term he shall continue to serve in such capacity or, at the Company's election, shall serve as the sole Chief Investment Officer (" CIO ") of the Company.

(b) Responsibility . The Limited Partner shall serve as Co-CIO or sole CIO, with day-to-day management responsibility as provided in Section 1(c) below, and such other responsibilities commensurate with the position as determined by the Chief Executive Officer of the Company (the " CEO "). If David Windreich ceases to serve as Co-CIO during the Term, the appointment of a replacement Co-CIO shall be made by the Board upon the recommendation of the CEO, after the CEO has consulted with the Limited Partner. In connection therewith, the Limited Partner shall have the right to discuss the selection of the Co-CIO with the Board prior to the Board's final decision with respect to the new Co-CIO selection.

(c) Reporting . The Limited Partner shall report to the CEO. The CEO shall have ultimate authority over investment activities (including as to (i) investment committees structure, composition, and oversight, and (ii) personnel matters such as compensation and hiring/firing); provided, that the CEO shall consult with the Co-CIOs, or the sole CIO, as applicable, who shall have day-to-day management responsibility for such activities. The Limited Partner shall also serve on any committees of the Company or of the General Partner as the CEO may specify and adjust in his discretion from time to time during the Term, but in all events shall be Chair or one of the Chairs of the investment-related committees.

(d) Determinations . The amount of the Limited Partner's Annual Bonus (as defined below) shall be determined in accordance with Section 4(a) below and Schedule A hereto. Subject to Section 20(h), any determination by the General Partner to make the Limited Partner subject to a Withdrawal or Special Withdrawal or in respect of any other Withdrawal or Special Withdrawal decision relating to his service to the Partnership and its Affiliates which results in the economic benefits provided to the Limited Partner under this Agreement being reduced or forfeited shall require a majority vote of the Board; provided that Daniel S. Och shall recuse himself from any such vote until August 1, 2019. In addition, any determination of whether a "Cause" event (as defined herein) occurred with regard to a grant under the Plan shall be determined in accordance with this Section 1(d), rather than as provided in the Plan. For the avoidance of doubt, the foregoing procedures shall not apply to determinations relating to whether the Limited Partner has breached any restrictive covenants applicable to the Limited Partner including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreement (as expressly modified by this Agreement) and the consequences thereof, which are to be determined by the General Partner in accordance with the provisions of the Limited Partnership Agreement, including, without limitation, Section 4.1 thereof.

2. Term . The " Term " shall commence as of January 1, 2018 and continue through December 31, 2019; provided that the Term shall terminate upon the Limited Partner ceasing to be an Active Individual LP. The Term shall be subject to extension by agreement between the Limited Partner and the General Partner, with the approval of a majority vote of the Board.

3. Quarterly Advances . During the Term, OZ Management LP shall make a cash payment to the Limited Partner with respect to each quarter of each Fiscal Year during the Term (a " Quarterly Advance ") equal to $1,000,000, with such Quarterly Advances being distributed in advance on January 1, April 1, July 1 and October 1 of such Fiscal Year; provided that, in the General Partner's discretion, some or all of the Operating Partnerships may make any Quarterly Advance; and provided, further, that the Additional Payment (as defined in the 2017 Partner Agreement) which has already been made in respect of the first quarter of Fiscal Year 2018 shall be treated as a Quarterly Advance for such quarter for all purposes of this Agreement. As determined by the General Partner, any portion of the Annual Bonus that would otherwise be made to the Limited Partner by any of the Operating Partnerships shall be reduced by the aggregate amount of Quarterly Advances made to the Limited Partner by such Operating Partnership in respect of the same Fiscal Year, but not below zero and without duplication. For the avoidance of doubt, distributions made to the Limited Partner or his Related Trusts in respect of their Common Units or RSUs shall not reduce or be netted against the Quarterly Advances or the Annual Bonus. Each Quarterly Advance shall be structured in a manner that is comparable from a tax perspective to other quarterly advances with comparable terms payable for the applicable quarter to other Active Individual LPs.

4. Annual Bonus .

(a) Calculation of Annual Bonus . During the Term, and subject to the provisions of Section 7(b) below and Schedule A hereto, the Limited Partner shall receive conditional total bonus compensation with respect to each Fiscal Year in an aggregate amount determined in accordance with Schedule A hereto, in all cases inclusive of the Quarterly Advances in respect of such Fiscal Year (the " Annual Bonus ") that shall be no less than $7,500,000 (inclusive of the Quarterly Advances in respect of such Fiscal Year); provided, that no Annual Bonus (other than the Quarterly Advances payable prior to any Withdrawal) shall be payable with respect to any Fiscal Year unless the Limited Partner is an Active Individual LP as of the last day of such Fiscal Year or as otherwise provided in Section 7(b) below.

(b) Composition of Compensation . The Annual Bonus (including the Quarterly Payments) in respect of any Fiscal Year during the Term shall be paid in a combination of RSUs (" Bonus Equity "), Current Cash and Deferred Cash Interests in the following percentages: (i) 15% in Bonus Equity, (ii) 70% in Current Cash (including the Quarterly Payments in respect of such Fiscal Year), and (iii) 15% in Deferred Cash Interests.

(c) Awards of Bonus Equity . Any Bonus Equity payable for any Fiscal Year during the Term shall be settled by an award of RSUs equal in number to the RSU Equivalent Amount, such award to be made by OZ Management LP to the Limited Partner on or after December 31 of each such Fiscal Year, but no later than the earlier of

(i) the day immediately prior to the dividend record date for the fourth quarter of such Fiscal Year and (ii) February 15 of the subsequent Fiscal Year; provided that the Limited Partner is an Active Individual LP as of the last day of the Fiscal Year to which the Bonus Equity relates (or as otherwise provided in Section 7(b) below) and has entered into an Award Agreement substantially in the form attached as Schedule B hereto with respect to each such award of Bonus Equity (the " Annual RSU Award Agreement "). The Annual RSU Award Agreement shall be revised to reflect non-substantive or legally required revisions that may be made from time to time to the RSU terms generally applicable to executive managing directors of the General Partner or managing directors of OZ Management LP (in each case, other than terms relating to vesting and forfeiture terms). The RSUs under any award of Bonus Equity shall be granted on the terms and conditions set forth in the Annual RSU Award Agreement.

(i) For purposes of this Agreement:

(1) the term " RSU Equivalent Amount " shall mean the quotient of the amount of the Bonus Equity divided by the RSU Fair Market Value, rounded to the nearest whole number.

(2) the term " RSU Fair Market Value " shall mean the average of the closing price on the New York Stock Exchange of the Company'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.

(d) Awards of Current Cash . The Limited Partner shall conditionally receive the portion of any Annual Bonus in respect of any Fiscal Year that is payable in Current Cash no later than February 15 of the subsequent Fiscal Year; provided that such amount shall be paid no later than the date on which cash bonuses are generally paid to other Active Individual LPs. Any distributions of Current Cash to be made to the Limited Partner under this Section 4 may be made by one or more of the Operating Partnerships in the proportions determined by the General Partner in its sole discretion, and any such Current Cash to be distributed by the Partnership 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; provided, that it shall in all cases be structured in a manner that is comparable from a tax perspective to other cash bonuses with comparable terms payable for such Fiscal Year to other Active Individual LPs.

(e) Awards of Deferred Cash Interests . The Limited Partner shall conditionally receive the portion of any Annual Bonus in respect of any Fiscal Year that is payable in Deferred Cash Interests as of the 4Q Distribution Date relating to such Fiscal Year. Any such grant of Deferred Cash Interests shall relate to one or more OZ Funds (as defined in the DCI Plan) and shall be made in accordance with the DCI Plan; with the identity of the applicable OZ Funds to be consistent with the grants of Deferred Cash Interests to other senior executives of the Company for the same Fiscal Year. Any grants of Deferred Cash Interests to be made to the Limited Partner under this Section 4

may be made by one or more of the Operating Partnerships in the proportions determined by the General Partner in its sole discretion. Each grant of Deferred Cash Interests shall be made pursuant to a DCI Award Agreement in the form attached as Schedule C hereto (the " Annual DCI Award Agreement ") and shall be granted on the terms and conditions set forth in the Annual DCI Award Agreement.

(f) Reductions . Any amounts owing to the Limited Partner from the Partnership shall be reduced by an aggregate amount owing to the Partnership from the Limited Partner as previously agreed by the Limited Partner and the General Partner in the manner and at the times determined by the General Partner in its discretion; provided that only amounts owing to the Limited Partner from the Partnership that are payable in Current Cash may be reduced pursuant to this Section 4(f).

5. Prior Grants of Common Units.

(a) Common Units granted under the 2010 Partner Agreement . The Limited Partner and his Related Trusts shall continue to retain the Class D Common Units (or Class A Common Units into which they have converted) granted to the Limited Partner under the 2010 Partner Agreement (the " Retained 2010 Units ") on a fully vested basis, subject to the provisions of the Limited Partnership Agreement (as expressly modified by this Agreement).

(b) Common Units granted under the 2013 Partner Agreement . The Limited Partner and his Related Trusts shall continue to retain the 9,500,000 Class D Common Units (or Class A Common Units into which they have converted) granted to the Limited Partner under the 2013 Partner Agreement (the " 2013 Units ") that have vested in accordance with the terms of the 2013 Partner Agreement prior to the date hereof (such vested units, the " Retained 2013 Units "). The other 9,500,000 2013 Units shall be forfeited as of the date hereof (such forfeited units, the " Forfeited 2013 Units ").

(i) Minimum Retention Requirements . Notwithstanding any provisions of the Limited Partnership Agreement or this Agreement to the contrary, prior to January 1, 2023, neither the Limited Partner nor his Related Trusts shall be permitted to Transfer any Retained 2013 Units unless, following the date of such Transfer, the Limited Partner and his Related Trusts continue to hold in the aggregate at least 70% of the aggregate of (a) the Retained 2013 Units and (b) the Net Settled 2013 Shares (as defined below) that have settled on or before the date of such Transfer (in each case, without regard to dispositions, other than dispositions pursuant to Sections 8.5 or 8.6 of the Limited Partnership Agreement (as amended by Sections 9(a) and 9(b) below)).

(c) Common Units granted under the 2017 Partner Agreement .

(i) Class D Common Units . All of the 39,000,000 Class D Common Units granted to the Limited Partner under the 2017 Partner Agreement shall be forfeited as of the date hereof.

(ii) Class P Common Units . Immediately following the date hereof, the Limited Partner shall retain 10,000,000 of the Class P-1 Common Units conditionally issued to the Limited Partner on March 1, 2017 (" Incentive Grant Date ") under the 2017 Partner Agreement (the retained Class P Common Units, the " Retained P Units "). An equal percentage of the Class P-1 Common Units issued on the Incentive Grant Date with each Class P Performance Threshold shall be retained so that: (i) the Class P Performance Threshold is 25% for 20% of the Retained P Units to vest; (ii) the Class P Performance Threshold is 50% for an additional 40% of the Retained P Units to vest; (iii) the Class P Performance Threshold is 75% for an additional 20% of the Retained P Units to vest; and (iv) the Class P Performance Threshold is 125% for an additional 20% of the Retained P Units to vest. For the avoidance of doubt, nothing in this Agreement modifies the Reference Price used for determining whether the Class P Performance Condition applicable to each Retained P Unit has been satisfied. The remaining 29,000,000 Class P Common Units granted to the Limited Partner under the 2017 Partner Agreement shall be forfeited as of the date hereof.

(d) Reallocated Units .

(i) Prior Reallocations . The rights, duties and obligations of the Limited Partner and his Related Trusts with respect to any Common Units reallocated to the Limited Partner from other Limited Partners prior to the date hereof, including with respect to the vesting schedule and forfeiture terms, shall continue to apply immediately following the date hereof.

(ii) Forfeited Units . The Limited Partner shall not be entitled to receive any Common Units in reallocations resulting from the forfeiture of any of his or his Related Trusts' Common Units, including, without limitation, those Common Units forfeited as of the date hereof in accordance with this Section 5 or pursuant to the other provisions of this Agreement.

(iii) Future Reallocations . In connection with any other reallocation of Common Units that is being made proportionately to all Continuing Partners under the Limited Partnership Agreement, the Limited Partner will participate in his proportionate share of such reallocation based on the number of Common Units he and his Related Trusts own as of the Reallocation Date.

(e) Unit Terms, Generally . The rights, duties and obligations of the Limited Partner and his Related Trusts with respect to the Common Units described in this Section 5 shall be the same as those applicable to other Common Units of the same class and series under the Limited Partnership Agreement, except to the extent expressly modified by the terms of this Agreement.

6. RSU Awards

(a) 2013 RSUs . As of the date hereof, OZ Management LP shall make an aggregate award of 9,500,000 RSUs to the Limited Partner and certain of his Related Trusts under the Plan (the " 2013 RSU Award "). The 2013 RSU Award shall be made pursuant to Award Agreements in the form attached as Schedule D hereto (each, a " 2013 RSU Award Agreement "). The RSUs under the 2013 RSU Award (the " 2013 RSUs ") shall be granted on the terms and conditions set forth in the 2013 RSU Award Agreements.

(i) Minimum Retention Requirements . Notwithstanding any provisions of the Limited Partnership Agreement or this Agreement to the contrary, prior to January 1, 2023, the Limited Partner and his Related Trusts shall not be permitted to Transfer any Class A Shares delivered in respect of the 2013 RSUs on a net share settled basis (Class A Shares delivered after giving effect to such net settlement, " Net Settled 2013 Shares ") unless, following any such Transfer, the Limited Partner and his Related Trusts would continue to hold at least 70% of the aggregate of (a) Net Settled 2013 Shares that have settled on or before the date of such Transfer and (b) the Retained 2013 Units (in each case, without regard to dispositions, other than dispositions pursuant to Sections 8.5 or 8.6 of the Limited Partnership Agreement (as amended by Sections 9(a) and 9(b) below)).

(b) 2017 RSUs . As of the date hereof, OZ Management LP shall make an award of 3,900,000 RSUs to the Limited Partner under the Plan (the " 2017 RSU Award "). The 2017 RSU Award shall be made pursuant to an Award Agreement in the form attached as Schedule E hereto (" 2017 RSU Award Agreement "). The RSUs under the 2017 RSU Award (the " 2017 RSUs ") shall be granted on the terms and conditions set forth in the 2017 RSU Award Agreement.

(c) Dividend Equivalents . The Limited Partner and his Related Trusts shall receive dividends or dividend equivalent amounts on the 2013 RSUs and 2017 RSUs with respect to the fourth quarter of Fiscal Year 2017 as if they had owned such 2013 RSUs and 2017 RSUs on the dividend record date for such quarter.

7. Withdrawal and Vesting Provisions .

(a) Withdrawal and Vesting, Generally . Notwithstanding any provisions of the Limited Partnership Agreement to the contrary, the following provisions shall apply with respect to the Limited Partner and any Related Trusts:

(i) Retained 2013 Units . If, prior to January 1, 2023:

(1) the Limited Partner is subject to a Withdrawal for Cause (as "Cause" is defined below) or a Withdrawal due to Resignation (as defined below) (other than a Withdrawal in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer (as defined below)), then in each case the Limited Partner and his Related Trusts shall only be entitled to retain a number of the Retained 2013 Units equal to the product of the 2013 Retention Percentage (as defined below) and the number of Retained 2013 Units. All Retained 2013 Units that the Limited

Partner and his Related Trusts are not entitled to retain pursuant to the foregoing sentence shall become unvested and shall be reallocated, as otherwise set forth in Section 8.3(a)(ii) of the Limited Partnership Agreement. If any conditionally vested Retained 2013 Units (or any Class A Common Units acquired in respect thereof) are reallocated under this Section 7(a)(i) or Section 8(b) below, any such reallocated Common Units shall remain conditionally vested. The " 2013 Retention Percentage " shall mean: (i) with respect to a Withdrawal for Cause, 50%, and (ii) with respect to such a Withdrawal due to Resignation, 70%.

(2) the Limited Partner is subject to a Withdrawal without Cause (as defined below), the Limited Partner is treated as having Withdrawn as of December 31, 2019 in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer, dies, or in the event of his Disability, then the Limited Partner and his Related Trusts shall be entitled to retain 100% of his conditionally vested Retained 2013 Units.

The retention of any Retained 2013 Units by the Limited Partner and his Related Trusts under this Section 7(a)(i) shall be subject to the Limited Partner complying in all respects with Section 17 below.

(ii) Retained P Units .

(1) Vesting and Forfeiture of Retained P Units . The Retained P Units shall conditionally vest or be forfeited as provided in the Limited Partnership Agreement, except as expressly modified by this Agreement, including that the consequences on the Retained P Units of any termination of service that is not described in this Agreement shall be governed by the provisions of the Limited Partnership Agreement. Any unvested or conditionally vested Retained P Units forfeited by the Limited Partner or his Related Trusts in accordance with this Section 7(a)(ii) shall be cancelled.

(2) Exceptions to P Unit Vesting Schedule . Notwithstanding any provision of the Limited Partnership Agreement to the contrary:

(A) Withdrawal for Cause . If the Limited Partner is subject to a Withdrawal for Cause at any time, all of the vested and unvested Retained P Units shall be forfeited on the date of such Withdrawal.

(B) Withdrawal Without Cause Prior to Third Anniversary of Incentive Grant Date or Non-Extension of the Term . If the Limited Partner is subject to a Withdrawal without Cause prior to the third anniversary of the Incentive Grant Date or the Limited Partner is treated as having Withdrawn as of December 31, 2019 in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer, then:

(x) 75% of the Retained P Units shall be conditionally retained (the " Continuing P Units ") and the remaining Retained P Units shall be forfeited on the date of the applicable Withdrawal. The Continuing P Units shall consist of 75% of the Retained P Units with respect to each Class P Performance Threshold applicable to the Retained P Units; and

(y) the continued retention of each Continuing P Unit shall be subject to the Class P Performance Condition applicable to such Continuing P Unit being satisfied prior to the later of (i) the third anniversary of the Incentive Grant Date, and (ii) the first anniversary of the date of the applicable Withdrawal; provided, that in no event shall the Class P Performance Condition be measured prior to the third anniversary of the Incentive Grant Date. Any Continuing P Units that do not satisfy the applicable Class P Performance Conditions on or before the last day of the foregoing period shall be forfeited as of such date.

(C) Resignation . If the Limited Partner is subject to a Withdrawal due to Resignation at any time (other than a Withdrawal in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer) (regardless of whether or not the Class P Service Condition has been satisfied at the time of such Withdrawal), all unvested Retained P Units (including any that have satisfied the Class P Service Condition) shall be forfeited as of the date of such Withdrawal.

(3) Continued Compliance with Restrictive Covenants . If the Limited Partner ceases to be an Active Individual LP, regardless of the reason for the termination of service with the Partnership, including, without limitation, any Withdrawal or Special Withdrawal (whether, for the avoidance of doubt, due to the failure of the Buyer to offer a Comparable Position (as defined below) or otherwise in connection with or following a Change of Control, and in such case irrespective of whether the Limited Partner remains in service in a Comparable Position through the COC Vesting Period (as defined below)), the retention of any conditionally vested Retained P Units by the Limited Partner and his Related Trusts in accordance with this Section 7(a)(ii) or Section 10 (including any unvested Retained P Units that become vested in accordance with this Section 7(a)(ii) or Section 10) shall be subject to the Limited Partner complying in all respects with Section 17 below.

(iii) 2013 RSUs . Subject to Sections 7(b) and 7(c) below, if, prior to January 1, 2023:

(1) the Limited Partner is subject to a Withdrawal for Cause, then he and his Related Trusts shall:

(A) transfer to the Company a number of Class A Shares equal to 50% of the Net Settled 2013 Shares that are held by the Limited Partner and his Related Trusts (and have not been sold) as of the time of such Withdrawal;

(B) pay to OZ Management (or as it directs) a lump-sum cash amount equal to the 50% of the aggregate after-tax proceeds received by the Limited Partner and his Related Trusts in respect of any Net Settled 2013 Shares that have been sold at any time; and

(C) pay to OZ Management (or as it directs) a lump-sum cash amount equal to 50% of the aggregate after-tax distributions received by the Limited Partner and his Related Trusts on any Net Settled 2013 Shares at any time.

(2) the Limited Partner is subject to a Withdrawal due to Resignation (other than a Withdrawal in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer), then he and his Related Trusts shall:

(A) transfer to the Company a number of Class A Shares equal to 30% of the Net Settled 2013 Shares that are held by the Limited Partner and his Related Trusts (and have not been sold) as of the time of such Withdrawal;

(B) pay to OZ Management (or as it directs) a lump-sum cash amount equal to the 30% of the aggregate after-tax proceeds received by the Limited Partner and his Related Trusts in respect of any Net Settled 2013 Shares that have been sold at any time; and

(C) pay to OZ Management (or as it directs) a lump-sum cash amount equal to 30% of the aggregate after-tax distributions received by the Limited Partner and his Related Trusts on any Net Settled 2013 Shares at any time.

(3) the Limited Partner is subject to a Withdrawal without Cause, is treated as having Withdrawn in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer, dies or in the event of his Disability, then the Limited Partner and his Related Trusts shall be entitled to retain 100% of the Net Settled 2013 Shares and 100% of the amounts described in paragraphs 2(B) and 2(C) above.

The retention by the Limited Partner and his Related Trusts under this Section 7(a)(iii) of any Net Settled 2013 Shares or any of the other amounts described above shall be subject to the Limited Partner complying in all respects with Section 17 below.

(iv) 2017 RSUs . If, prior to the tenth anniversary of the Incentive Grant Date:

(1) the Limited Partner is subject to a Withdrawal for Cause, he shall:

(A) transfer to the Company a number of Class A Shares equal to 50% of any Class A Shares delivered to the Limited Partner in respect of the 2017 RSUs on a net share settled basis (Class A Shares delivered after giving effect to such net settlement, " Net Settled 2017 Shares ") that are held by the Limited Partner (and have not been sold) at the time of such Withdrawal;

(B) pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to 50% of the aggregate after-tax proceeds received by the Limited Partner in respect of any Net Settled 2017 Shares that have been sold at any time; and

(C) pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to 50% of the aggregate after-tax distributions received by the Limited Partner on any Net Settled 2017 Shares at any time.

(2) the Limited Partner is subject to a Withdrawal due to Resignation (other than a Withdrawal in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer), he shall:

(A) transfer to the Company a number of Class A Shares equal to the product of the Forfeiture Percentage (as set forth in the table below) and the number of Net Settled 2017 Shares that are held by the Limited Partner (and have not been sold) at the time of such Withdrawal;

(B) pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to the Forfeiture Percentage of the aggregate after-tax proceeds received by the Limited Partner in respect of any Net Settled 2017 Shares that have been sold at any time; and

(C) pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to the Forfeiture Percentage of the aggregate after-tax distributions received by the Limited Partner on any Net Settled 2017 Shares at any time.

Withdrawal Date relative to indicated Anniversary of Incentive Grant Date	Forfeiture Percentage
prior to 4th	32.5%
on or after 4th but prior to 5th	30.0%
on or after 5th but prior to 6th	27.5%
on or after 6th but prior to 7th	25.0%
on or after 7th but prior to 8th	22.5%
on or after 8th but prior to 9th	15.0%
on or after 9th but prior to 10th	12.5%
on or after 10th	0%

(3) the Limited Partner is subject to a Withdrawal without Cause, is treated as having Withdrawn in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer, dies, or in the event of his Disability, then the Limited Partner shall be entitled to retain 100% of the Net Settled 2017 Shares and 100% of the amounts described in paragraphs 2(B) and 2(C) above.

The retention by the Limited Partner under this Section 7(a)(iv) of any Net Settled 2017 Shares or any of the other amounts described above shall be subject to the Limited Partner complying in all respects with Section 17 below.

(v) Definitions. For purposes of this Agreement and all other agreements, plans, grants and other matters between the Limited Partner and the Company and its Affiliates:

(1) " Cause " means that the Limited Partner (i) has committed an act of fraud, or has committed an act or omission, other than a de minimis act or omission, of dishonesty, misrepresentation or breach of trust (other than an act or omission constituting a good faith dispute relating to business expense reimbursement); (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 the Limited 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 the Limited Partner bankrupt or insolvent, or seeking liquidation, reorganization,

arrangement, adjustment, protection, relief or composition of the debts of the Limited 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 the Limited Partner or for any substantial part of the property of the Limited Partner, or the Limited 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 of the Limited Partnership Agreement ((A) other than an inadvertent and *de minimis* breach of (x) the restriction on solicitations of employees set forth in Section 2.13(d) thereof (the " Employee Solicitation Restriction "), excluding for this purpose the restriction on hiring employees, which shall continue to apply without regard to whether the violation is inadvertent or *de minimis* , so that any violation of the restriction on hiring shall be a breach of such provision (including an inadvertent or *de minimis* violation) for all purposes or (y) the non-disparagement covenant set forth in Section 2.13(e) thereof and (B) also excluding in the case of the non-disparagement covenant set forth in Section 2.13(e) thereof, statements made in the good faith performance of the Limited Partner's duties to the Partnership and its Affiliates).

(2) " Withdrawal due to Resignation " means a Withdrawal pursuant to clause (C) (Resignation) of Section 8.3(a)(i) of the Limited Partnership Agreement (including due to Retirement).

(3) " Withdrawal without Cause " means a Special Withdrawal pursuant to Section 8.3(b)(i) of the Limited Partnership Agreement, a Withdrawal pursuant to clause (B) (*PPC Termination*) of Section 8.3(a)(i) of the Limited Partnership Agreement, or a Withdrawal pursuant to clause (A) (*Cause*) of Section 8.3(a)(i) of the Limited Partnership Agreement that is not a Withdrawal for Cause (as defined in paragraph (1) above).

(b) Severance Arrangements . Upon (x) a Withdrawal without Cause or (y) a Withdrawal due to Resignation within 30 days immediately following the date on which (A) a Change of Control occurs in which either the Limited Partner's role is not continued or this Agreement is not continued and assumed by the buyer in such transaction, or (B) the Limited Partner first no longer serves as a sole CIO, as a Co-CIO or in a comparable or more senior executive role in the Company (any change in role contemplated by the foregoing clauses (A) or (B), a " Change in Position " as described below); in each case which occurs during the Term, the Limited Partner shall receive:

(i) an Annual Bonus for the year in which such Withdrawal without Cause or Withdrawal due to Resignation occurs in an amount equal to the higher of (x) the actual year-to-date bonus calculated pursuant to Schedule A hereto through the time of the Withdrawal without Cause or Withdrawal due to Resignation, and (y) a prorated minimum Annual Bonus of $7,500,000 with such proration based on the fraction of the year of service prior to such Withdrawal

without Cause or Withdrawal due to Resignation, such amount to be paid in Current Cash within 60 days of the date of such Withdrawal without Cause or Withdrawal due to Resignation, provided that the payment of the Annual Bonus (including the minimum Annual Bonus) shall be inclusive of any Quarterly Advances in respect of such partial Fiscal Year;

(ii) the 2013 RSUs shall be treated in accordance with the terms of the 2013 RSU Award Agreements;

(iii) during the Term, at the General Partner's option, made by written election delivered to the Limited Partner within thirty (30) days after such Withdrawal without Cause or Withdrawal due to Resignation (and, if not timely delivered, the following clause (x) shall be deemed to have been elected): either (x) a reduction in the Restricted Period with respect to the Limited Partner for purposes of the non-competition provisions in Section 2.13(b)(i) of the Limited Partnership Agreement such that the Restricted Period for such purposes shall conclude on the last day of the 12-month period immediately following the date of such Withdrawal without Cause or Withdrawal due to Resignation, or (y) an aggregate payment in Current Cash equal to $30 million (the " Severance Payment "), such amount to be paid on the following schedule and subject to Section 8 below: (A) $7.5 million to be paid within thirty (30) days after the date of the applicable Withdrawal without Cause or Withdrawal due to Resignation; (B) $7.5 million to be paid within thirty (30) days after the end of the 12-month period immediately following the date of such Withdrawal without Cause or Withdrawal due to Resignation; and (C) $15 million to be paid within thirty (30) days after the end of the 24-month period immediately following the date of such Withdrawal without Cause or Withdrawal due to Resignation;

(iv) the Retained P Units shall be treated as provided in Section 7(a)(ii); and

(v) any Bonus Equity and Deferred Cash Interests granted in respect of any Annual Bonus shall be treated in accordance with the terms of the applicable Annual RSU Award Agreement and Annual DCI Award Agreement.

For purposes of this Section 7(b), a Change in Position after a Change of Control shall not include any changes in the Limited Partner's role (x) by reason of the Limited Partner ceasing to be an executive officer of a public company or ceasing to report directly to the chief executive officer of a public company or (y) if the Limited Partner continues to have responsibility for day-to-day management of the investment portfolio of the Partnership and its Affiliates after such Change of Control that is consistent with his management responsibilities of such investment portfolio prior to such Change in Control.

The retention or provision of any payments or other benefits to the Limited Partner under this Section 7(b) shall be subject to the Limited Partner complying in all respects with Section 17 below.

(c) End of Term . Whether or not the Term is extended beyond December 31, 2019, and provided that the Limited Partner continues to be an Active Individual LP as of December 31, 2019:

(i) the Limited Partner shall receive his Annual Bonus for Fiscal Year 2019;

(ii) consistent with Section 8(a) below, the Restricted Period with respect to the Limited Partner shall be reduced solely for purposes of Section 2.13(b)(i) of the Limited Partnership Agreement so that it concludes on the last day of the 12-month period immediately following the Limited Partner's Special Withdrawal or Withdrawal; and

(iii) any Bonus Equity and Deferred Cash Interests granted in respect of any Annual Bonus shall be treated in accordance with the terms of the applicable Annual RSU Award Agreement and Annual DCI Award Agreement.

In addition, provided that the Limited Partner continues to be an Active Individual LP as of December 31, 2019, if the General Partner does not make a Company Extension Offer (as defined below) to extend the Term beyond December 31, 2019, then the 2013 RSUs shall be treated in accordance with the terms of the 2013 RSU Award Agreements applicable to the non-extension of the Term. For the avoidance of doubt, there shall be no additional cash payment other than the cash portion of the Annual Bonus in respect of Fiscal Year 2019, except that the Partner Management Committee may elect to pay the Deferred Cash Interest portion of the Annual Bonus in cash instead, on the same schedule as the Deferred Cash Interests would have been paid.

Any such non-extension of the Term shall be treated as a Withdrawal effective as of the last day of the Term for all purposes under this Agreement. For the avoidance of doubt, if the General Partner makes a Company Extension Offer to the Limited Partner and the Limited Partner elects not to accept it, then the Limited Partner and his Related Trusts are not entitled to vest in the next two installments of RSUs scheduled to vest under the 2013 RSU Award Agreements (or any other installment).

For purposes of this Section 7(c), a " Company Extension Offer " is an offer made in writing on or prior to December 31, 2019 to extend the Term beyond December 31, 2019 for at least one (1) year on terms providing for (i) the Limited Partner to receive an annual bonus of at least $7,500,000 per year (including annual cash compensation at an annual rate of at least $4 million), of which at least 70% is payable in cash, which annual bonus is determined in accordance with Schedule A hereto, (ii) the Restricted Period with respect to the Limited Partner for purposes of Section 2.13(b)(i) of the Limited Partnership Agreement to conclude no later than the last day of the 12-month period immediately following the Limited Partner's Special Withdrawal or Withdrawal, (iii) the 2013 RSUs to continue vesting subject to the terms of the 2013 RSU Award Agreements, (iv) the Retained P Units to be treated in accordance with the terms of this Agreement, (v) the Limited Partner to have the same title, responsibilities and reporting described in this Agreement, and (vi) provisions relating to the end of the extended Term to be materially the same as those contained herein, reasonably adjusted for the length of such extended Term.

The retention or provision of any payments or other benefits to the Limited Partner and his Related Trusts under this Section 7(c) shall be subject to the Limited Partner complying in all respects with Section 17 below.

8. Non-Competition and Non-Solicitation Provisions .

(a) Non-Competition and Non-Solicitation Covenants . The Restricted Period with respect to the Limited Partner shall, for purposes of Section 2.13(b) of the Limited Partnership Agreement, conclude on the last day of the 24-month period immediately following the date of the Limited Partner's Special Withdrawal or Withdrawal, regardless of the reason for such termination of service with the Partnership (whether, for the avoidance of doubt, due to the failure of the Buyer to offer a Comparable Position or otherwise in connection with or following a Change of Control, and in any such case irrespective of whether the Limited Partner remains in service in a Comparable Position through the COC Vesting Period); provided, that solely for purposes of Section 2.13(b)(i) of the Limited Partnership Agreement, the Restricted Period shall conclude on the last day of the 12-month period immediately following the date of such Special Withdrawal or Withdrawal, (A) in the event that the Special Withdrawal or Withdrawal occurs on or after December 31, 2019 or (B) as provided in Section 7(b)(iii), unless the General Partner timely elects to make, and timely makes, the cash payment described therein. For the avoidance of doubt, the Restricted Period shall in all other cases continue for a 24-month period, including, without limitation, for purposes of the non-solicitation provisions in Section 2.13(b)(ii) of the Limited Partnership Agreement.

(b) Consequences of Breach . All of the Limited Partner's Common Units (including, without limitation, the Retained 2010 Units, the Retained 2013 Units and the Retained P Units) and any additional cash or equity awards to the Limited Partner and his Related Trusts (including, without limitation, the 2013 RSUs, the 2017 RSUs and Annual Bonuses, including the portions of each Annual Bonus paid in Current Cash (other than Quarterly Advances), Bonus Equity and Deferred Cash Interests) were or will be conditionally granted subject to the Limited Partner's compliance with the covenants set forth in Section 2.13(b) of the Limited Partnership Agreement (as expressly modified by the provisions of this Agreement). In furtherance and without limitation or contradiction of the foregoing, and in addition to the applicability of Section 2.13 of the Limited Partnership Agreement, including, without limitation, Sections 2.13(f), 2.13(g) and 2.13(i) and the rights and remedies thereof, including as to injunctive relief, the Limited Partner and his Related Trusts agree that it would be impossible to compute the actual damages resulting from a breach of any such covenants. The Limited Partner and his Related Trusts agree that the amounts set forth in this Section 8(b) 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 breach of any such covenants. In the event the Limited Partner breaches any of the covenants set forth in Section 2.13(b) of the Limited Partnership Agreement (as expressly modified by the

provisions of this Agreement), then the Limited Partner shall have failed to satisfy the condition subsequent to the grants of Common Units (including, without limitation, the Retained 2010 Units, the Retained 2013 Units and the Retained P Units) and additional cash and equity awards (including, without limitation, the 2013 RSUs, the 2017 RSUs and Annual Bonuses, including the portions of each Annual Bonus paid in Current Cash (other than Quarterly Advances), Bonus Equity and Deferred Cash Interests) and the Limited Partner and his Related Trusts agree that:

(i) on or after the date of such breach, all outstanding Retained P Units, 2013 RSUs, 2017 RSUs, Bonus Equity and Deferred Cash Interests shall be forfeited and cancelled;

(ii) on or after the date of such breach, all other outstanding Common Units shall be reallocated from the Limited Partner and his Related Trusts in accordance with the Limited Partnership Agreement, subject to Section 5(d)(ii) above;

(iii) on or after the date of such breach, all allocations and distributions on the Common Units that would otherwise have been received by the Limited Partner or his Related Trusts on or after the date of such breach shall thereafter be reallocated from them in accordance with the reallocations of the Common Units described in paragraph (ii) above;

(iv) on or after the date of such breach, no allocations shall be made to the Capital Accounts of the Limited Partner and his Related Trusts and no distributions shall be made to the Limited Partner or his Related Trusts, in each case in respect of any Common Units or Deferred Cash Interests;

(v) on or after the date of such breach, no Transfer (including any exchange pursuant to the Exchange Agreements) of any Common Units or Deferred Cash Interests of the Limited Partner or his Related Trusts shall be permitted under any circumstances notwithstanding anything to the contrary in any other agreement;

(vi) on or after the date of such breach, the Limited Partner and his Related Trusts shall transfer to the Company any Class A Shares that they hold;

(vii) on the Reallocation Date, the Limited Partner and his Related Trusts shall immediately:

(1) pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by the Limited Partner and his Related Trusts for any 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 or his Related Trusts during such 24-month period on any Class A Shares; and

(2) pay to the Company a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by the Limited Partner or his Related Trusts for any Class A Shares that were transferred on or after the date of such breach; and (ii) all distributions on any Class A Shares received by the Limited Partner or his Related Trusts on or after the date of such breach;

(viii) on the Reallocation Date, the Limited Partner shall immediately pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to the total after-tax amount received by the Limited Partner in respect of an Annual Bonus in either Current Cash (other than any Quarterly Advances) or as cash distributions in respect of Deferred Cash Interests during the 24-month period prior to the date of such breach; and

(ix) on the Reallocation Date, the Limited Partner shall immediately pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to the amounts received by the Limited Partner in respect of any Severance Payments prior to the date of such breach.

Notwithstanding anything else herein, any RSUs granted to the Limited Partner as compensation relating to any period prior to Fiscal Year 2013 or Class A Shares received in respect of such RSUs shall not be subject to this Section 8(b).

(c) Cross-References . References in the Limited Partnership Agreement to Sections thereof (including, without limitation, Sections 2.13(b) and 2.13(g)) that are modified by this Agreement shall be deemed to refer to such Sections as modified hereby.

9. Other Liquidity Rights relating to Common Units other than Retained P Units .

(a) Tag-Along Rights relating to Common Units other than Retained P Units . Notwithstanding the provisions of Section 8.5 of the Limited Partnership Agreement and the related definitions in Section 1.1 of the Limited Partnership Agreement and subject to Section 10(g) below, with respect to any Tag-Along Offer that:

(i) is for 50% or less of the Class A Shares and Common Units, then, for purposes of applying Section 8.5 of the Limited Partnership Agreement with respect to such Tag-Along Offer and calculating the number of each Potential Tag-Along Seller's Common Units that may participate in such Tag-Along Sale pursuant to the definition of "Tag-Along Securities," only 10% of the unvested Class A Common Units owned by the Limited Partner and any Related Trusts at the time of such calculation that were acquired in respect of the Retained 2013 Units shall be taken into account (in addition to all unvested Class A Common Units not acquired in respect of Retained 2013 Units and all vested Class A Common Units that they own at such time).

(ii) is for more than 50% of the Class A Shares and Common Units, then, at the option of the Tag-Along Purchaser, (A) all of the vested and unvested Class A Common Units of the Limited Partner and any Related Trusts shall be taken into account for all purposes of the definition of "Tag-Along Securities" and the application of Section 8.5 of the Limited Partnership Agreement with respect to such Tag-Along Sale or (B) all such Class A Common Units other than any unvested Class A Common Units of the Limited Partner and any Related Trusts that were acquired in respect of the Retained 2013 Units shall be taken into account for all purposes of the definition of "Tag-Along Securities" and the application of Section 8.5 of the Limited Partnership Agreement and the Limited Partner shall be entitled to a position in the successor entity that is, in the good faith determination of the General Partner and the Limited Partner, substantially similar to his position with the Och-Ziff Group including, without limitation, in respect of ownership (including substantially similar economic rights with respect to ownership of the successor entity as described herein), vesting, responsibilities and title; and the terms of the Limited Partner's position with such successor entity shall be adjusted so that the terms and conditions of such position, including the opportunity for the Limited Partner to receive annual distributions or other compensation from the successor entity, provide the Limited Partner with a substantially similar opportunity to receive the annual distributions or compensation that the Limited Partner had received in the prior year in respect of his ownership (a " Substantially Similar Position "); provided that the Limited Partner acknowledges that there can be no assurances that he will receive any specified level of distributions or other compensation in respect of such ownership; provided, further, however, that in the event that the Tag-Along Purchaser requires the other Individual Limited Partners to enter into employment contracts or other agreements extending beyond January 1, 2023 as a condition to the Tag-Along Sale, the application of the foregoing provisions of this Section 9(a)(ii) shall be conditional upon the Limited Partner entering into an employment contract or other agreement with terms that are, in the good faith determination of the General Partner, substantially similar to those executed by other Individual Limited Partners except as provided for above.

(b) Drag-Along Rights relating to Common Units other than Retained P Units . Notwithstanding the provisions of Section 8.6 of the Limited Partnership Agreement and the related definitions in Section 1.1 of the Limited Partnership Agreement and subject to Section 10(g) below, with respect to any proposed Drag-Along Sale, at the option of the General Partner, (A) all of the vested and unvested Common Units of the Limited Partner and any Related Trusts shall be included for all purposes of the definition of "Drag-Along Securities" and the application of Section 8.6 of the Limited Partnership Agreement; or (B) all such Common Units other than any unvested Retained 2013 Units (or any unvested Class A Common Units acquired in respect thereof) shall be included for all purposes of the definition of "Drag-Along Securities" and the application of Section 8.6 of the Limited Partnership Agreement and the Limited Partner shall be entitled to a Substantially Similar Position in the successor entity; provided that the Limited Partner acknowledges that there can be no assurances that he will receive any specified level of distributions or other compensation in respect of such ownership;

provided, further, however, that in the event that the Drag-Along Purchaser requires the other Individual Limited Partners to enter into employment contracts or other agreements extending beyond January 1, 2023 as a condition to the Drag-Along Sale, the application of the foregoing provisions of this Section 9(b) shall be conditional upon the Limited Partner entering into an employment contract or other agreement with terms that are, in the good faith determination of the General Partner, substantially similar to those executed by other Individual Limited Partners except as provided for above.

10. Change of Control; Liquidity – Retained P Units .

(a) Retained P Units, Generally . Any Retained P Units held by the Limited Partner and his Related Trusts are entitled to participate in any Class P Liquidity Event or other liquidity event in which Class P Common Units of other Limited Partners are entitled to participate pursuant to the Limited Partnership Agreement (including a Tag-Along Sale or a Drag-Along Sale), in each case subject to the terms and conditions that are applicable to the other Limited Partners with respect to their Class P Common Units; provided, that in the case of a Change of Control, unvested Retained P Units shall only participate in such Change of Control on the terms and to the extent provided in this Section 10.

(b) Retained P Units Prior to Third Anniversary of the Incentive Grant Date . The following provisions shall apply with respect to the Retained P Units upon a Change of Control that occurs before the third anniversary of the Incentive Grant Date:

(i) 75% of the Retained P Units that would otherwise be permitted to participate in the Change of Control transaction in accordance with Section 3.1(j)(iv) of the Limited Partnership Agreement shall become conditionally vested upon a Change of Control (the date of the consummation of any such event, the " Change of Control Date ") and shall participate in the Change of Control to the extent provided in, and subject to the terms of, Section 3.1(j)(iv) of the Limited Partnership Agreement.

(ii) The remaining 25% of the Retained P Units that would otherwise have been permitted to participate in the Change of Control transaction in accordance with Section 3.1(j)(iv) of the Limited Partnership Agreement shall be converted into the same form of consideration paid to the other Individual Limited Partners in connection with the Change of Control (such Retained P Units, as converted and together with any dividends, distributions or other earnings thereon, the " COC Retained P Units "), and treated in accordance with Section 10(c).

(iii) Any unvested Retained P Units that do not become vested or converted into COC Retained P Units following a Change of Control in accordance with this Section 10(b) shall be forfeited.

(iv) For clarity, upon a Change of Control that occurs on or after the third anniversary of the Incentive Grant Date, all Retained P Units shall participate in the Change of Control to the extent provided in, and subject to the terms of, the Limited Partnership Agreement.

(c) COC Retained P Units .

(i) The COC Retained P Units shall become conditionally vested on the second anniversary of the Change of Control Date (such period from the Change of Control Date to the second anniversary thereof, the " COC Vesting Period "). Such vesting shall be conditioned on the Limited Partner continuing to provide service to the buyer or successor entity or entities (collectively, the " Buyer ") in a Comparable Position (as defined in Section 10(d) below) through the COC Vesting Period; provided, that if during the COC Vesting Period, the Limited Partner's service in a Comparable Position is terminated by the Buyer without Cause, or by the Limited Partner because his position ceases to be a Comparable Position, 100% of the COC Retained P Units shall vest as of the date of such termination. The Partnership will cooperate with any position taken by the Buyer and the Limited Partner to treat the transaction as an installment sale for U.S. federal income tax purposes, to the extent consistent with applicable law, in any situation where the transaction is a taxable sale or exchange.

(ii) Notwithstanding Section 10(c)(i) to the contrary, if the Buyer or ultimate parent thereof is an entity that is either (x) organized in a jurisdiction outside the United States or (y) has its principal place of business outside the United States, the Partnership shall use commercially reasonable efforts to cause the Buyer to establish an escrow for the COC Retained P Units on the terms set forth below in this Section 10(c)(ii), provided, that if the Partnership has used commercially reasonable efforts to cause the Buyer to establish such an escrow as required by this paragraph then in no event shall the failure to establish such an escrow constitute a breach of this Agreement.

(1) With respect to such COC Retained P Units, (i) the after-tax portion thereof (as calculated based on the Presumed Tax Rate, plus the marginal self-employment tax rate or the net investment income tax rate, as applicable (the " Aggregate Presumed Tax Rate ")) shall be placed into an escrow account with a nationally recognized independent fiduciary institution agreed to by the Limited Partner and the Buyer (with reasonable costs paid by the Partnership) until released as provided below, and (ii) the remainder paid over to the Limited Partner at the time of the Change of Control. The escrow account shall be deemed owned by the Limited Partner and shall be entitled to receive any dividends or earnings on the escrowed amounts and adjusted to reflect changes in the value of the escrowed amounts. An amount necessary to cover taxes at the Aggregate Presumed Tax Rate, on any dividends and earnings from the previous calendar quarter, shall be distributed to the Limited Partner on the fifth day of each calendar quarter.

(2) The remaining amounts in the escrow account shall be released to the Limited Partner on the expiration of the COC Vesting Period; provided, that the Limited Partner shall continue to provide service to the Buyer in a Comparable Position during the COC Vesting Period; and further provided, that if during the COC Vesting Period, the Limited Partner's service in a Comparable Position is terminated by the Buyer without Cause, or by the Limited Partner because his position ceases to be a Comparable Position, 100% of the remaining amount in the escrow account shall be released to the Limited Partner as of the date of such termination (and any requirement to escrow additional paid or released proceeds pursuant to Section 10(e) shall terminate). In the event that the Limited Partner does not satisfy the foregoing conditions for release of the aforementioned amounts from the escrow account, the remaining amounts in the escrow account shall be reallocated to Daniel S. Och in accordance with the provisions of the Limited Partnership Agreement as in effect on the date hereof. The Limited Partner shall be considered the owner of the escrow account and subject to tax on its earnings unless and until the amounts therein become required to be paid to Daniel S. Och as described above.

(iii) Notwithstanding the foregoing, if the Limited Partner does not accept a written offer for a Comparable Position upon a Change of Control, then all of the COC Retained P Units shall be forfeited on such date; provided, that in the event that the Limited Partner does not respond to such offer within seven (7) business days he shall be deemed to have rejected such offer.

(d) Comparable Position .

(i) Notwithstanding the foregoing, if the Limited Partner is not offered a Comparable Position (as defined in Section 10(d)(ii) below) in writing upon the occurrence of such Change of Control, then 100% of the Retained P Units shall become conditionally vested on the Change of Control Date and shall participate in the Change of Control in accordance with Section 10(b)(i) (with no Retained P Units being treated as COC Retained P Units for purposes of this Agreement).

(ii) A " Comparable Position " means a position in which (A) the Limited Partner's primary office remains located in the New York metropolitan area, (B) the Limited Partner receives compensation that is comparable in the aggregate to the compensation he was receiving immediately prior to the Change of Control (excluding for purposes of such comparison any equity compensation and any compensation based on equity ownership, including distributions on equity, the Limited Partner receives prior to or following the Change of Control), and which is not less than the rate of $4 million per year, (C) the Limited Partner's duties, responsibilities and reporting relationships are not materially diminished, provided that the Limited Partner ceasing to be an executive officer of a public company or ceasing to report to a board of directors of a public company, in each case as a result of the Change of Control, shall not constitute a material

diminution for this purpose, and (D) the Limited Partner's employment is not conditioned (x) on a contractual agreement to remain in service for more than two years or (y) on compliance with any restrictive covenants other than those provided in (or any other restrictive covenants that are substantially similar in principle, scope and duration to those provided in) Sections 2.12, 2.13, 2.16, 2.18 and 2.19 of the Limited Partnership Agreement, or for any period longer than 24 months following the Limited Partner's Withdrawal, Special Withdrawal or any other termination of service with the Partnership (or 12 months if such Withdrawal, Special Withdrawal or other termination of service occurs on or after December 31, 2019). The Limited Partner agrees and acknowledges that, although the Buyer in its sole discretion may choose to offer equity or cash incentives or other compensation to the Limited Partner in respect of the Limited Partner's continued service during the period between the Change of Control Date and the second anniversary of the Change of Control Date, the provisions relating to the continued vesting of the COC Retained P Units pursuant to Section 10(c) in addition to payments at a rate of not less than $4 million per year shall be deemed to satisfy clause (B) of the definition of "Comparable Position" for the COC Vesting Period and the Buyer need not offer any such equity or cash incentives or other compensation to the Limited Partner in respect of the COC Vesting Period in order for the position offered by the Buyer to the Limited Partner to constitute a "Comparable Position."

(e) The Retained P Units shall participate in any earn-outs, escrows and other holdbacks on the same basis as the Class D Common Units or Class P Common Units of the other Limited Partners, as applied on a pro rata basis in respect of the Retained P Units. Any consideration that is released or otherwise becomes earned and payable in respect of the Retained P Units during the COC Vesting Period shall be paid or retained, as applicable, in accordance with the applicable vesting provisions set forth in Section 10(c), as applied on a pro rata basis in respect of the Retained P Units.

(f) In the event that the Limited Partner prevails in any action seeking to enforce any right provided to him in this Section 10 as finally determined by a court of competent jurisdiction, the Buyer shall pay to the Limited Partner all reasonable legal fees and expenses incurred by the Limited Partner in seeking such action. Such payments shall be made within five (5) business days after delivery of the Limited Partner's written request for payment accompanied by such evidence of reasonable fees and expenses incurred as the Buyer reasonably may require, in all events following such final judicial determination.

(g) Any Common Units other than Retained P Units held by the Limited Partner or his Related Trusts shall participate in such events to the extent described in the Limited Partnership Agreement and such terms shall not be modified by this Agreement, it being understood that in the event of a Change of Control the Retained P Units of the Limited Partner or his Related Trusts shall not be taken into account for purposes of Sections 9(a) or 9(b) above.

11. Tax Liability Payments .

(a) In respect of Fiscal Year 2017, if (x) the Presumed Tax Liability (as calculated for purposes of this Agreement based on the Aggregate Presumed Tax Rate rather than the Presumed Tax Rate) associated with cumulative allocations of income made by all Operating Group Entities to the Limited Partner in respect of all of the Common Units in the Operating Group Entities held by him and his Related Trusts during Fiscal Year 2017 (excluding any tax liability associated with any Additional Payment (as defined in the 2017 Partner Agreement) during the period commencing with January 1, 2017, and ending on December 31, 2017, based on the Aggregate Presumed Tax Rate applicable to Fiscal Year 2017, exceeds (y) the aggregate Partnership Distributions (as defined below) (excluding advances of any Additional Payment for Fiscal Year 2017) made to the Limited Partner and his Related Trusts in respect of Fiscal Year 2017 (any such excess, the " Tax Liability Shortfall "), the Operating Group Entities shall make an aggregate payment to the Limited Partner equal to the Tax Liability Shortfall divided by one minus the Aggregate Presumed Tax Rate (a " Tax Liability Payment "). Any Tax Liability Payment with respect to Fiscal Year 2017 shall be paid to the Limited Partner by the Operating Group Entities no later than ten days prior to April 15, 2018 (subject to true-up after such date to the extent that the General Partner obtains updated information about the character of such allocations). The portion of the Tax Liability Payment made by the Partnership shall be treated as a distributive share of profits with respect to the Limited Partner's Class C Non-Equity Interests in the Partnership. Notwithstanding anything herein or in any other agreement to the contrary, in no event shall the Limited Partner have any entitlement to any other payment with respect to tax liability for any year other than the foregoing Tax Liability Payment for Fiscal Year 2017 (which takes into account the Presumed Tax Liability associated with a Tax Liability Payment made in Fiscal Year 2018 in respect of Fiscal Year 2017).

(b) If the Limited Partner is subject to a Withdrawal due to Resignation prior to December 31, 2019 (other than one following a Change in Position as described in Section 7(b)), the After-Tax Distribution Amount (as defined below) of Partnership Distributions to be made to the Limited Partner and his Related Trusts following the date of such Withdrawal shall be reduced by an aggregate amount equal to the sum of all of the Additional Payments and Tax Liability Payments made to the Limited Partner prior to such date.

(c) For purpose of this Section 11, (i) the Aggregate Presumed Tax Rate shall be determined based on the tax rates in effect with respect to Fiscal Year 2017; provided that such tax rates shall be adjusted to take into account the tax rates in effect with respect to Fiscal Year 2018 with respect to the Presumed Tax Liability associated with any Tax Liability Payment that is paid to the Limited Partner during Fiscal Year 2018, (ii) distributions or payments "in respect of" a Fiscal Year may include distributions or payments that occur after the end of such Fiscal Year (as in the case of the fourth quarter of the Fiscal Year), and (iii) the " After-Tax Distribution Amount " means the excess of (A) aggregate cash distributions in respect of such quarter of such Fiscal Year that would otherwise have been made by the Operating Group Entities to the Limited Partner and his Related Trusts in respect of all of their Common Units in the Operating Group Entities or other interests in the Operating Group Entities (including prior Tax Liability Payments net of the Presumed Tax Liability associated with such Tax

Liability Payments) (such distributions, " Partnership Distributions ") over (B) the Limited Partner's Presumed Tax Liability (as calculated for purposes of this Agreement based on the Aggregate Presumed Tax Rate rather than the Presumed Tax Rate) with respect to such quarter for all Operating Group Entities.

12. No Other Compensation . The Limited Partner agrees that (a) except for the compensation to be provided to the Limited Partner pursuant to the terms of this Agreement or in respect of any equity interests in the Och-Ziff Group previously issued to the Limited Partner pursuant to existing agreements and for customary expense reimbursements, the Limited Partner shall not receive any other compensation or distributions from, or have any interests in, any entity in the Och-Ziff Group or any Affiliates thereof, except for any capital investments made by the Limited Partner in any funds managed by the Och-Ziff Group, and (b) consistent with the restrictions set forth in Sections 2.16 and 2.19 of the Limited Partnership Agreement and the Och-Ziff Group's compliance policies that are generally applicable to Active Individual LPs that restrict outside investments, the Limited Partner shall not have any interests in, or receive compensation of any type from, businesses or entities other than the Operating Group Entities and their Affiliates.

13. Delegation to Class B Shareholder Committee . Notwithstanding any provisions of the Limited Partnership Agreement, any Existing Partner Agreement or this Agreement to the contrary, the Limited Partner hereby irrevocably delegates all power and authority to the Class B Shareholder Committee to exercise, on his behalf, any and all of his rights in respect of the Class B Shares that have been issued in connection with his Retained 2013 Units (upon such Retained 2013 Units becoming Class A Common Units), and Retained P Units, to the same extent as is provided to the Class B Shareholder Committee with respect to Class A Common Units pursuant to the Class B Shareholders Agreement dated as of November 13, 2007, as amended from time to time (the " Class B Shareholders Agreement "). The Limited Partner acknowledges and agrees that all such Class B Shares are subject to the Class B Shareholder Agreement.

14. Distributions . Notwithstanding any provisions of the Limited Partnership Agreement to the contrary, the Limited Partner shall not be entitled to receive distributions from the Partnership in respect of the income earned by the Partnership in the fourth quarter of 2017 with respect to his Common Units that were forfeited as of the date hereof in accordance with Section 5 above.

15. Compensation Clawback Policy . As a highly regulated, global alternative asset management firm, the Company 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 the Company'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 it determines to be appropriate, including, without limitation, 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. Notwithstanding anything to the contrary herein, 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 the Company to give effect to the foregoing. No clawback policy shall directly expand the restrictive covenants set forth herein, except as required by law or as recommended as best practices by proxy advisory firm compensation or corporate governance guidelines.

16. Exchange Rights .

(a) Notwithstanding any terms of the Limited Partnership Agreement or the Exchange Agreement relating to Class P Common Units (the " Class P Exchange Agreement ") to the contrary, the Limited Partner and his Related Trusts shall have no rights to exchange their Retained P Units except as specifically provided in Section 16(b) below.

(b) Notwithstanding any terms of the Limited Partnership Agreement or the Class P Exchange Agreement to the contrary, to the extent that (i) the Retained P Units have become Participating Class P Common Units and the same number of Class P Common Units granted to the Limited Partner in each of the other Operating Group Entities on the Incentive Grant Date have become Participating Class P Common Units (as defined in the limited partnership agreements of such other Operating Group Entities) and (ii) that sufficient Appreciation has occurred with respect to the Partnership and the other Operating Group Entities such that, in the determination of the General Partner, all such Participating Class P Common Units in each Operating Group Entity have each become economically equivalent to a Class A Common Unit in such Operating Group Entity as described in Section 3(j)(ii) of the limited partnership agreement of the Operating Group Entity, then such Participating Class P Common Units may participate, in one or more exchanges in the Limited Partner's discretion as follows: (A) at any time thereafter, up to 60% of the Class P Common Units in each Operating Group Entity may be exchanged in the aggregate, and (B) on and after each of the fifth, sixth, seventh and eighth anniversaries of the Incentive Grant Date, an additional 10% of the Class P Common Units in each Operating Group Entity in the aggregate may be exchanged (so that up to a cumulative percentage of the Class P Common Units in each Operating Group Entity equal to 70%, 80%, 90% and 100%, respectively, in the aggregate, may be exchanged on and after such anniversary), in each case as provided in, and in accordance with and subject to the terms of, the Class P Exchange Agreement.

17. Release . The continued ownership by the Limited Partner and his Related Trusts of any Interests after the Limited Partner has ceased to be an Active Individual LP for any reason, and his rights to any distributions or allocations in respect of such Interests in respect of any periods following such time or any other payments or benefits to be paid or provided at such time or thereafter, are conditioned upon (i) the Limited Partner's execution and non-revocation of a general release agreement in the form attached as Exhibit A to the Limited Partnership Agreement, subject only to revisions necessary to reflect changes in applicable law, and (ii) the Limited Partner complying in all respects with the Limited Partnership Agreement (as expressly modified by this Agreement) including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreement. If the general release is not executed and effective no later than fifty-three (53) days following the Limited Partner's Withdrawal or Special Withdrawal pursuant to Section 8.3(g) of the Limited Partnership Agreement, or if the Limited Partner timely revokes his execution thereof, the Partnership shall have no further obligations under this Agreement or the Limited Partnership Agreement to make any distributions, allocations or payments to the Limited Partner or any Related Trusts and their Interests in the Partnership, if any, shall be forfeited.

18. 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.

19. Section 409A . This Agreement as well as payments and benefits under this Agreement are intended to be exempt from, or to the extent subject thereto, to comply with Code Section 409A (" Section 409A "), and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, the Limited Partner shall not be considered to have terminated employment with the Partnership for purposes of any payments under this Agreement which are subject to Section 409A until the Limited Partner has incurred a "separation from service" from the Partnership within the meaning of Section 409A. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A and any payments described in this Agreement that are due within the "short term deferral period" as defined in Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid an accelerated or additional tax under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following the Limited Partner's separation from service shall instead be paid on the first business day after the date that is six months following the Limited Partner's separation from service (or, if earlier, the Limited Partner's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to the Limited Partner shall be paid to the Limited Partner on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to the Limited Partner) during one year may not affect amounts reimbursable or provided in

any subsequent year, and no reimbursement or in-kind benefit shall be subject to liquidation or exchange for another benefit. To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A, if a period specified for execution of a release of claims begins in one taxable year and ends in a second taxable year, the any payments and benefits hereunder shall be made in the second taxable year.

20. Miscellaneous .

(a) Any notice required or permitted under this Agreement shall be given in accordance with Section 10.10 of the Limited Partnership Agreement.

(b) 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 (excluding the Limited Partner for purposes of such decisions)) in his (or their) sole discretion may amend the provisions of this Agreement relating to the Retained 2013 Units, the Retained P Units, the 2013 RSUs, the 2017 RSUs, Bonus Equity or any other matters under this Agreement, in whole or in part, at any time, if he (or they) determine in his (or their) sole discretion that the adoption of any such amendments are necessary or desirable to comply with applicable law; provided, however, that, (i) if any such amendment would require the approval of the Compensation Committee, then any such determinations or amendments shall be made by the Compensation Committee in its sole discretion, based on recommendations from Daniel S. Och (or, following the death, Disability or Withdrawal of Daniel S. Och, the Partner Management Committee (excluding the Limited Partner for purposes of such decisions)); and (ii) any such determinations or amendments relating to Bonus Equity or any other matters under this Agreement shall also require the approval of a majority of the Board.

(c) This Agreement and any amendment hereto made in accordance with Section 20(b) 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.

(d) 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.

(e) 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.

(f) This Agreement (i) amends the Limited Partnership Agreement to the extent specifically provided herein, (ii) amends and restates and supersedes each of the 2013 Partner Agreement and the 2017 Partner Agreement in its entirety, and (iii) replaces and supersedes the other Existing Partner Agreements in their entirety. The parties hereto acknowledge and agree that each of the Existing Partner Agreements is hereby terminated and none of the Company, the Partnership, the other Operating Partnerships or any of their respective Affiliates, directors, officers, shareholders, members, partners, employees, representatives or agents now has or shall have any obligation or liability (including, for the avoidance of doubt, any and all claims contemplated by Exhibit A to the Limited Partnership Agreement) relating in any way to the 2013 Partner Agreement or the 2017 Partner Agreement, whether arising in contract, tort or otherwise, to the Limited Partner, his Related Trusts or otherwise. The parties hereto acknowledge and agree that, in the event of any conflict with respect to the rights and obligations of the Limited Partner between (i) the terms of the Limited Partnership Agreement and (ii) the terms of this Agreement, 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. For the avoidance of doubt, the parties hereto acknowledge and agree that the non-competition, non-solicitation and other restrictive covenants and other obligations that apply to the Limited Partner under the Limited Partnership Agreement as currently in effect shall remain unchanged as a result of this Agreement, except as expressly modified by this Agreement, and shall continue in full force and effect after the date hereof.

(g) The Limited Partner acknowledges and agrees that an attempted or threatened breach by the Limited Partner of the provisions of this Agreement relating to any restrictive covenants applicable to the Limited Partner (including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreement (as expressly modified by this Agreement)) 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, without limitation of Section 20(i), to obtain a temporary, preliminary or permanent injunction prohibiting any breaches of the provisions of this Agreement without being required to prove damages or furnish any bond or other security.

(h) Solely with respect to any action or determination that may result in the forfeiture of the Retained P Units or the 2017 RSUs, and solely to the extent such action or determination has such result if there is a dispute between the Limited Partner and the Partnership or its Affiliates with respect to (A) whether the Limited Partner has committed an act or omission constituting Cause (other than pursuant to clause (vii) thereof), or (B) whether an offer as to a Comparable Position has been made, then such dispute shall be resolved pursuant to a determination made by judicial review on a "de novo" basis, without regard to any determination made by the Partnership or any person or entity entitled to make determinations hereunder. Nothing in this Section 20(h) shall limit or otherwise affect or reduce the Partnership's or the Limited Partner's rights to seek injunctive relief, damages or any other remedies in respect of any event described in this Section 20(h) or any underlying or related act or event. All other "Cause" determinations shall be made in accordance with Section 1(d).

(i) 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.

(j) For all purposes under this Agreement, all references to any equity interests held by the Limited Partner shall be deemed to include equity held by his Related Trusts.

(k) In the event of the Limited Partner's Special Withdrawal or Withdrawal for any reason, the Limited Partner will promptly return to the Operating Group Entities all known equipment, data, material, books, records, documents (whether stored electronically or on computer hard drives or disks or on any other media), computer disks, credit cards, keys, I.D. cards, and other property, including, without limitation, standalone computers, fax machines, printers, telephones, and other electronic devices in the Limited Partner's possession, custody, or control that are or were owned and/or leased by members of the Och-Ziff Capital Management Group in connection with the conduct of the business of the Operating Group Entities and their Affiliates, and including in each case any and all information stored or included on or in the foregoing or otherwise in the Limited Partner's possession or control that relates to Investors or OZ counterparties, Investor or OZ counterparty contact information, Investor or OZ counterparty lists or other Confidential Information.

(l) Benefits . The Limited Partner is 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.

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.

GENERAL PARTNER :

OCH-ZIFF HOLDING CORPORATION,
a Delaware corporation

By: /s/ Daniel S. Och
Name: Daniel S. Och
Title: Chief Executive Officer

THE LIMITED PARTNER :

/s/ James Levin
Name: James Levin

RELATED TRUSTS OF THE LIMITED PARTNER :

THE JAMES LEVIN 2017 ANNUITY TRUST

By: /s/ James Levin
James Levin, as Trustee

THE JAMES LEVIN 2010 FAMILY TRUST

By: /s/ Steven Levin
Steven Levin, as Trustee

JAMES LEVIN 2012 DYNASTY TRUST

By: /s/ Rachel Levin
Rachel Levin, as Trustee

By: /s/ Joseph Levin
Joseph Levin, as Trustee

J.P. MORGAN TRUST COMPANY OF DELAWARE, as Trustee

By: /s/ Krista Lynn Humble
Name: Krista Lynn Humble
Title: Executive Director

Schedule A

Calculation of Annual Bonus

The Limited Partner shall receive conditional total bonus compensation with respect to each Fiscal Year (inclusive of the Quarterly Advances in respect of such Fiscal Year, the " Annual Bonus ") calculated as the product of: (i) the Gross P&L for such Fiscal Year and (ii) the Participation Ratio for such Fiscal Year.

Participation Ratio

The Participation Ratio will range from 1.1% to 1.5%, as determined by the Compensation Committee of the Board based on a recommendation of the CEO.

In determining the Participation Ratio, the Compensation Committee of the Board will consider, among other things: (i) the overall performance of the Company, (ii) fund investment performance and the quality of such performance, (iii) the Limited Partner's contributions to marketing and fund raising efforts for existing and new funds of the Company, (iv) the Limited Partner's management of costs and achievement of a reasonable annual budget, (v) mentoring and developing investment professionals and (vi) the Limited Partner's adherence to Company policies, procedures, guidelines and compliance.

Gross P&L

The Gross P&L will be the gross P&L for the Oz Bonus Eligible Funds (as defined below) based on the marked value beginning January 1, 2018. The Gross P&L for any Fiscal Year shall mean the total net realized and unrealized capital appreciation and/or depreciation generated by the Oz Bonus Eligible Funds, calculated as the simple arithmetic sum of the aggregate annual gross P&Ls for each Oz Bonus Eligible Fund, in respect of such Fiscal Year, taking into account all allocated costs, fees, expenses, taxes (including taxes incurred at intermediary corporate entities within the ownership structure of any Oz Bonus Eligible Fund), liabilities and losses, including currency, commodity and other hedging gains or losses and any other transaction-related costs, without deduction for any management fees paid to the Company or its Affiliates consistent with the methodology generally used in determining the annual compensation for investment professionals (the " Unadjusted Gross P&L "), as such amount may be reduced in accordance with the High Water Mark Adjustment described below. For the avoidance of doubt, Gross P&L shall include realized and unrealized net capital appreciation and/or depreciation in respect of any investment of the Oz Bonus Eligible Funds that is designated as a "Special Investment" (as defined in the governing documents of each applicable Oz Fund) and all investments held by any Oz Bonus Eligible Funds that are private equity-style funds.

High Water Mark Adjustment

Following a Fiscal Year with a negative Gross P&L, the Gross P&L for the subsequent Fiscal Year will be calculated as the sum of: (A) 50% of the Unadjusted Gross P&L for such subsequent Fiscal Year and (B) the excess, if any, of (x) 50% of the Unadjusted Gross P&L for such Fiscal Year over (y) 100% of Unadjusted Gross P&L for the prior Fiscal Year.

The " Oz Bonus Eligible Funds " are:

1. OZ Master Fund, Ltd.
2. OZ Europe Master Fund, Ltd.
3. OZ Asia Master Fund, Ltd.
4. OZ Enhanced Master Fund, Ltd.
5. OZ Credit Opportunities Master Fund, Ltd.
6. OZ Eureka Fund, L.P.
7. OZEA, L.P.
8. OZ Global Special Investments Master Fund, L.P.
9. OZ GC Opportunities Master Fund, Ltd.
10. OZ ESC Master Fund, Ltd.
11. OZ European Credit Opportunities Master Fund, Ltd.
12. OZSC, L.P.
13. OZSC II, L.P.
14. OZNJ Private Opportunities, L.P.
15. OZNJ Real Asset Opportunities, L.P.
16. OZNJ Real Estate Opportunities, L.P.
17. OZ Structured Products Domestic Partners, L.P.
18. OZ Structured Products Overseas Fund, L.P.
19. OZ Structured Products Domestic Partners II, L.P.
20. OZ Structured Products Overseas Fund II, L.P.
21. OZ MESC Master Fund, L.P.
22. OZ Global Equity Opportunities Master Fund, Ltd.
23. OZ ELS Master Fund, Ltd.
24. Managed Account A (OZFT)
25. Managed Account B (OZGR)
26. Och-Ziff Real Estate Credit Fund, L.P.
27. Och-Ziff Real Estate Credit Parallel Fund A, L.P.
28. Och-Ziff Real Estate Credit Parallel Fund B, L.P.

In addition, Oz Funds launched after the date hereof shall be added to the list of Oz Bonus Eligible Funds to the extent mutually agreed between the Limited Partner and the CEO.

Schedule B

Form of Annual RSU Award Agreement

RSU AWARD AGREEMENT

FORM OF CO-CIO ANNUAL RSU AWARD AGREEMENT

This CLASS A RESTRICTED SHARE UNIT AWARD AGREEMENT (this " Award Agreement "), dated as of [ ] (the " Grant Date "), is made by and between OZ Management LP, a Delaware limited partnership (the " Partnership "), and James Levin (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 (the " Plan "). Where the context permits, references to the Partnership shall include any successor to the Partnership.

1. Grant of Restricted Share Units .

(a) Subject to all of the terms and conditions of this Award Agreement, the Plan, and the 2018 Partner Agreement (as defined below), the Partnership hereby grants to the Participant [ ] Class A restricted share units (the " RSUs "). This grant is being made pursuant to and in satisfaction of a Bonus Equity award under Sections 4(b) and 4(c) of the 2018 Partner Agreement.

(b) For purposes of this Award Agreement, " 2018 Partner Agreement " means the Amended and Restated Partner Agreement between the Partnership and the Participant, dated as of February 16, 2018 and effective as of January 1, 2018, as amended, supplemented or restated from time to time.

(c) For purposes of this Award Agreement, " Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of March 1, 2017, as amended, supplemented or restated from time to time.

2. Form of Payment .

(a) Except as otherwise provided in this Award Agreement (including Exhibit A hereto) or the Plan, each RSU granted hereunder shall represent the right to receive, in the sole discretion of the Administrator, either (i) one Class A Share or (ii) cash equal to the Fair Market Value of one Class A Share, in either case, on the third business day following the date such RSU becomes vested in accordance with the vesting schedule set forth in Exhibit A hereto (the " Vesting Schedule ").

(b) In addition, the Participant will be credited with Distribution Equivalents with respect to the RSUs, calculated as follows: with respect to any RSUs granted on or prior to the record date applicable to a cash distribution, on each date that any such cash distribution is paid to all holders of Class A Shares while the RSUs are outstanding, the Participant's account shall be credited, in the sole discretion of the Administrator, 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. The 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. The Distribution Equivalents referenced in this Section 2(b) may be granted under the Plan or any predecessor or successor thereto. Where context permits, references to RSUs shall include any RSUs credited to the Participant's account as Distribution Equivalents with respect to such RSUs.

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 until vested in accordance with the terms of the Vesting Schedule and until any additional requirements or restrictions contained in this Award Agreement, the Plan and the 2018 Partner Agreement have been otherwise satisfied, terminated or expressly waived by the Partnership in writing.

(b) The RSUs shall become vested in accordance with the Vesting Schedule and the Class A Shares or cash-equivalent amount to which such vested RSUs relate shall become issuable or payable on the third business day thereafter (provided, that such issuance or payment is otherwise in accordance with federal and state securities and tax laws, including satisfaction of all withholding requirements). The portion of such RSUs that is settled in cash shall be at least equal in value, determined based on the Fair Market Value of Class A Shares as of the Vesting Date, to the amount of United States federal, state and local taxes that will be incurred by the Participant with respect to the vesting and settlement of such RSUs (upon delivery by the Participant to the Partnership of such documentation supporting the amount so owed as the Partnership may reasonably request).

(c) Any Class A Shares delivered in respect of any RSUs, any proceeds received by the Participant in respect of any such Class A Shares that were sold, and any dividends or other distributions received by the Participant on any such Class A Shares (or credited as a Distribution Equivalent on any RSU) shall be subject to all applicable provisions of the 2018 Partner Agreement, including without limitation, the forfeiture and clawback provisions set forth in Section 8(b) of the 2018 Partner Agreement.

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 and 2018 Partner Agreement . 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/or the Plan and the provisions of the 2018 Partner Agreement, the provisions of the 2018 Partner Agreement shall govern.

6. No Rights to Continuation of Active Service . Nothing in the Plan or this Award Agreement shall confer upon the Participant any right to continue as a limited partner of, or otherwise in the employ or service of, the Partnership or any of its Subsidiaries or Affiliates, or shall interfere with or restrict the right of the Partnership or its Subsidiaries or Affiliates, as the case may be, to terminate the Participant's active involvement at any time for any reason whatsoever, with or without cause.

7. 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. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, no Change of Control shall be deemed to have occurred unless it constitutes a change in control event under Section 409A. 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). To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, if a period specified for execution of a release of claims begins in one taxable year and ends in a second taxable year, the settlement or payment of the awards shall occur in the second taxable year.

8. Governing Law; Submission to Jurisdiction . This Award Agreement 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. The Participant hereby submits to and accepts for himself and in respect of his property, generally and unconditionally, the exclusive jurisdiction of the state and federal courts of the State of Delaware for any dispute arising out of or relating to this Award Agreement or the breach, termination or validity thereof. The Participant 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 to the Participant at the address for the Participant in the books and records of the Partnership.

9. 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 Partnership and its successors and assignees, subject to the terms of the Plan.

10. 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.

11. 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 or that may reasonably be required of the Participant by the Partnership, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

12. 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.

13. Entire Award Agreement . This Award Agreement, the Plan and the 2018 Partner Agreement contain the entire agreement and understanding among the parties as to the subject matter hereof.

14. Headings . Section headings (including those in Exhibit A attached hereto) 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.

15. 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.

16. Amendment . Except as specifically provided in the 2018 Partner Agreement, no amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto and no such amendment or modification shall be made to the extent it violates Section 409A of the Code.

[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

By: _____
Name: Alesia J. Haas
Title: Chief Financial Officer

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Award Agreement.

PARTICIPANT

Signature _____

Name: James Levin

Address: _____

_____

_____

_____

1. General Vesting Schedule . Subject to Sections 2 and 3 below, one third (1/3) of the RSUs shall vest on each of the first three anniversaries of the Grant Date (each, a " Vesting Date ") (and settle pursuant to Section 3(b) of this Award Agreement), provided that the Participant remains an Active Individual LP (as defined in the 2018 Partner Agreement) through the applicable Vesting Date. If the Participant ceases to be an Active Individual LP prior to the applicable Vesting Date, all of the RSUs then held by the Participant shall be forfeited, except as otherwise provided in this Exhibit A.

2. Termination of Service .

a. *Withdrawal for Cause* . If the Participant is subject to a Withdrawal for Cause (as defined in the 2018 Partner Agreement), all of the RSUs then held by the Participant shall be forfeited as of the date of such Withdrawal.

b. *Withdrawal without Cause; Other Withdrawals.* If prior to December 31, 2019, the Participant is subject to a Withdrawal without Cause (as defined in the 2018 Partner Agreement) or a Withdrawal due to Resignation following a Change in Position as described in Section 7(b) of the 2018 Partner Agreement, each RSU then held by the Participant shall vest on the date such RSU would have otherwise vested in accordance with Section 1 of this Exhibit A (and settle pursuant to Section 3(b) of this Award Agreement).

c. *Withdrawal due to Resignation.* If prior to December 31, 2019, the Participant is subject to a Withdrawal due to Resignation (as defined in the 2018 Partner Agreement), then except as provided in Section 2(b) of this Exhibit A, all of the RSUs then held by the Participant shall be forfeited as of the date of such Withdrawal.

d. *Death or Disability.* In the event of the Participant ceasing to be an Active Individual LP due to death or Disability (as defined in the 2018 Partner Agreement) prior to December 31, 2019, each RSU then held by the Participant shall become vested on the date such RSU would have otherwise vested in accordance with Section 1 of this Exhibit A (and settle pursuant to Section 3(b) of this Award Agreement).

e. *Following a Change of Control* . If the Participant is subject to a Withdrawal without Cause within the 12 months following any Change of Control, all of the RSUs then held by the Participant shall become vested on the date of such Withdrawal (and settle pursuant to Section 3(b) of this Award Agreement).

f. *Withdrawal on or after December 31, 2019.* Whether or not the Term (as defined in the 2018 Partner Agreement) is extended beyond December 31, 2019, if the Participant continues to be an Active Individual LP as of December 31, 2019, each RSU then held by the Participant shall become vested on the date such RSU would have otherwise vested in accordance with Section 1 of this Exhibit A (and settle pursuant to Section 3(b) of this Award Agreement), regardless of whether the Participant remains an Active Individual LP after the expiration of the Term, subject to Sections 2(a) and 2(e) of this Exhibit A.

3. Continued Compliance with Restrictive Covenants; Release . The Participant's rights to any payments or other benefits under this Award Agreement, including the acceleration or continuation of any vesting of any RSUs under this Award Agreement, to be paid or provided after the Participant has ceased to be an Active Individual LP for any reason, are conditioned upon (i) the Participant's execution and non-revocation of a general release agreement in the form attached as Exhibit A to the Limited Partnership Agreement, subject only to revisions necessary to reflect changes in applicable law, and (ii) the Participant complying in all respects with the Limited Partnership Agreement (as modified by the 2018 Partner Agreement) including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreement. If the general release is not executed and effective no later than fifty-three (53) days following the Participant's Withdrawal or Special Withdrawal pursuant to Section 8.3(g) of the Limited Partnership Agreement, or if the Participant timely revokes his execution thereof, the Partnership shall have no further obligations under this Award Agreement to the Participant, and all RSUs then held by the Participant, if any, shall be forfeited.

Schedule C

Annual DCI Award Agreement

OCH-ZIFF DEFERRED CASH INTEREST PLAN
AWARD ACCEPTANCE FORM

James Levin
[ADDRESS]
[CITY, STATE, ZIP]

The Partnerships grant to James Levin ("you" or "Participant"), effective as of [DATE], an Award (the "Award") as described below, subject to the Och-Ziff Deferred Cash Interest Plan, as amended from time to time (the "Plan"). Capitalized terms used but not defined herein shall have the meanings set forth in the Plan. This Award is being made pursuant to and in satisfaction of a Deferred Cash Interest award under Section 4(e) of each of the Amended and Restated Partner Agreements between the Partnerships and the Participant, dated as of February 16, 2018 and effective as of January 1, 2018, as amended, supplemented or restated from time to time (your "Partner Agreements").

Award Value on Grant Date:	$
OZ Funds into which Award is invested:	[ ]% in [name of fund] [ ]% in [name of fund]

(a) Except as otherwise provided herein and/or in the Plan, the Award will become Vested on the Vesting Dates and in the amounts indicated below, provided that you have not experienced a Termination of Affiliation and have not given notice of your resignation effective prior to the applicable Vesting Date. The Vested portion of the Award will be distributed in a lump sum on a date to be determined by the General Partner and expected to be on or about the last day of the calendar month in which the applicable Vesting Date occurs; provided that such payment shall be made in all events within seventy (70) days following the applicable Vesting Date.

Vesting Date	Percentage Vested
January 1, [ ]	33.33%
First anniversary of January 1, [ ]	33.33%
Second anniversary of January 1, [ ]	33.34%

(b) In the event that you have a Termination of Affiliation due to Disability or death, or you are subject to a Withdrawal without Cause or a Withdrawal due to Resignation following a Change in Position as described in Section 7(b) of your Partner Agreements, the Award shall become Vested on the date (or dates) the Award would have otherwise become Vested in accordance with the vesting schedule set forth above and shall be paid in accordance with paragraph (a) above.

(c) If you remain an Active Individual LP through December 31, 2019, the Award shall become Vested on the date (or dates) the Award would have otherwise become Vested in accordance with the vesting schedule set forth above and shall be paid in accordance with paragraph (a) above, regardless of any subsequent Termination of Affiliation to which you may be subject, except if such Termination of Affiliation is for Cause.

(d) Except as otherwise provided herein, in the event that you have a Termination of Affiliation prior to December 31, 2019, or have given notice of your Withdrawal due to Resignation effective prior to December 31, 2019, any portion of the Award that is unvested, and any of your rights hereunder, shall be terminated, cancelled and forfeited effective immediately upon such Termination of Affiliation (or, if earlier, upon receipt by the General Partner of your notice of resignation).

(e) The Award shall be subject to forfeiture in accordance with, and to the extent provided in, the Limited Partnership Agreements or your Partner Agreements in the event of your breach of any restrictive covenants applicable to you or as otherwise provided in the Limited Partnership Agreements or your Partner Agreements. Unless otherwise provided in your Partner Agreements, the provisions of the foregoing sentence shall also apply in the event that you are subject to any Withdrawal for Cause.

(f) Your rights to any payments or other benefits under this Award (including any continuation of vesting) to be paid or provided after you have been subject to a Termination of Affiliation are conditioned upon (i) your execution and non-revocation of a general release agreement in the form attached as Exhibit A to the Limited Partnership Agreements, subject only to revisions necessary to reflect changes in applicable law, and (ii) your compliance in all respects with the Limited Partnership Agreements (as modified by your Partner Agreements), including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreements. If the general release is not executed and effective no later than fifty-three (53) days following your Withdrawal or Special Withdrawal pursuant to Section 8.3(g) of the Limited Partnership Agreements, or if you timely revoke your execution thereof, the Partnership shall have no further obligations under this Award to you, and your Award shall be forfeited.

(g) This Acceptance Form does not supersede, or otherwise amend or affect any other awards, agreements, rights or restrictions that may exist between the parties.

In the event of a conflict among this Acceptance Form, the Plan, the Limited Partnership Agreements and your Partner Agreements, such Partner Agreements shall control except to the extent otherwise required by Section 409A of the Code.

By executing this Acceptance Form, you indicate your acceptance of the Award set forth above and agree to be bound by the terms, conditions and provisions set forth in this Acceptance Form and the Plan, all of which are incorporated by reference herein and are an integral part of this Acceptance Form. Please sign and return this Acceptance Form to [NAME/TITLE] by [DATE]. In the event you fail to return the executed original by such date, the Partnerships reserve the right to terminate and forfeit the Award (including any rights provided for in this Acceptance Form), or to suspend or forfeit all or any vesting event(s) arising from the Award. This Acceptance Form may be executed in counterparts, which together shall constitute one and the same original.

ACCEPTED AND AGREED TO AS OF THE GRANT DATE:

PARTICIPANT:

_____

James Levin

OZ MANAGEMENT LP

By: Och-Ziff Holding Corporation,
its General Partner

By: _____

Name:
Title:

OZ ADVISORS LP

By: Och-Ziff Holding Corporation,
its General Partner

By: _____

Name:
Title:

OZ ADVISORS II LP

By: Och-Ziff Holding LLC,
its General Partner

By: _____

Name:
Title:

Schedule D

2013 RSU Award Agreement

RSU AWARD AGREEMENT

CO-CIO 2013 RSU AWARD AGREEMENT

This CLASS A RESTRICTED SHARE UNIT AWARD AGREEMENT (this " Award Agreement "), dated as of February 16, 2018, is made by and between OZ Management LP, a Delaware limited partnership (the " Partnership "), 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 (the " Plan "). Where the context permits, references to the Partnership shall include any successor to the Partnership.

1. Grant of Restricted Share Units .

(a) Subject to all of the terms and conditions of this Award Agreement, the Plan, and the 2018 Partner Agreement (as defined below), the Partnership hereby grants to the Participant [ ] Class A restricted share units (the " RSUs "). This grant is being made pursuant to and (together with grants of RSUs to affiliates of the Participant on the date hereof) in satisfaction of the 2013 RSU Award under Section 6(a) of the 2018 Partner Agreement.

(b) For purposes of this Award Agreement, " 2018 Partner Agreement " means the Amended and Restated Partner Agreement among the Partnership, James Levin, The James Levin 2010 Family Trust, The James Levin 2012 Dynasty Trust and The James Levin 2017 Annuity Trust, dated as of February 16, 2018 and effective as of January 1, 2018, as amended, supplemented or restated from time to time.

(c) For purposes of this Award Agreement, " Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of March 1, 2017, as amended, supplemented or restated from time to time.

2. Form of Payment .

(a) Except as otherwise provided in this Award Agreement (including Exhibit A hereto) or the Plan, each RSU granted hereunder shall represent the right to receive, in the sole discretion of the Administrator, either (i) one Class A Share or (ii) cash equal to the Fair Market Value of one Class A Share, in either case, on the third business day following the date such RSU becomes vested in accordance with the vesting schedule set forth in Exhibit A hereto (the " Vesting Schedule ").

(b) In addition, the Participant will be credited with Distribution Equivalents with respect to the RSUs, calculated as follows: with respect to any RSUs granted on or prior to the record date applicable to a cash distribution, on each date that any such cash distribution is paid to all holders of Class A Shares while the RSUs are outstanding, the Participant's account shall be credited, in the sole discretion of the Administrator, 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. The 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. The Distribution Equivalents referenced in this Section 2(b) may be granted under the Plan or any predecessor or successor thereto. Where context permits, references to RSUs shall include any RSUs credited to the Participant's account as Distribution Equivalents with respect to such RSUs.

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 until vested in accordance with the terms of the Vesting Schedule and until any additional requirements or restrictions contained in this Award Agreement, the Plan and the 2018 Partner Agreement have been otherwise satisfied, terminated or expressly waived by the Partnership in writing.

(b) The RSUs shall become vested in accordance with the Vesting Schedule and the Class A Shares or cash-equivalent amount to which such vested RSUs relate shall become issuable or payable on the third business day thereafter (provided, that such issuance or payment is otherwise in accordance with federal and state securities and tax laws, including satisfaction of all withholding requirements). The portion of such RSUs that is settled in cash shall be at least equal in value, determined based on the Fair Market Value of Class A Shares as of the Vesting Date, to the amount of United States federal, state and local taxes that will be incurred by the Participant with respect to the vesting and settlement of such RSUs (upon delivery by the Participant to the Partnership of such documentation supporting the amount so owed as the Partnership may reasonably request).

(c) Any Class A Shares delivered in respect of any RSUs, any proceeds received by the Participant in respect of any such Class A Shares that were sold, and any dividends or other distributions received by the Participant on any such Class A Shares (or credited as a Distribution Equivalent on any RSU) shall be subject to all applicable provisions of the 2018 Partner Agreement, including without limitation, the forfeiture and clawback provisions set forth in Sections 7(a)(iii) and 8(b) of the 2018 Partner Agreement and the minimum retention requirements set forth in Section 6(a)(i) of the 2018 Partner Agreement.

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 and 2018 Partner Agreement . 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/or the Plan and the provisions of the 2018 Partner Agreement, the provisions of the 2018 Partner Agreement shall govern.

6. No Rights to Continuation of Active Service . Nothing in the Plan or this Award Agreement shall confer upon the Participant any right to continue as a limited partner of, or otherwise in the employ or service of, the Partnership or any of its Subsidiaries or Affiliates, or shall interfere with or restrict the right of the Partnership or its Subsidiaries or Affiliates, as the case may be, to terminate the Participant's active involvement at any time for any reason whatsoever, with or without cause.

7. 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. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, no Change of Control shall be deemed to have occurred unless it constitutes a change in control event under Section 409A. 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). To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, if a period specified for execution of a release of claims begins in one taxable year and ends in a second taxable year, the settlement or payment of the awards shall occur in the second taxable year.

8. Governing Law; Submission to Jurisdiction . This Award Agreement 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. The Participant hereby submits to and accepts for himself and in respect of his property, generally and unconditionally, the exclusive jurisdiction of the state and federal courts of the State of Delaware for any dispute arising out of or relating to this Award Agreement or the breach, termination or validity thereof. The Participant 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 to the Participant at the address for the Participant in the books and records of the Partnership.

9. 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 Partnership and its successors and assignees, subject to the terms of the Plan.

10. 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.

11. 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 or that may reasonably be required of the Participant by the Partnership, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

12. 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.

13. Entire Award Agreement . This Award Agreement, the Plan and the 2018 Partner Agreement contain the entire agreement and understanding among the parties as to the subject matter hereof.

14. Headings . Section headings (including those in Exhibit A attached hereto) 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.

15. 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.

16. Amendment . Except as specifically provided in the 2018 Partner Agreement, no amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto and no such amendment or modification shall be made to the extent it violates Section 409A of the Code.

[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

By: _____
Name: Daniel S. Och
Title: Chief Executive Officer

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Award Agreement.

PARTICIPANT

Signature _____

Name: [_____]

Address: _____

_____

_____

_____

1. General Vesting Schedule . Subject to Sections 2, 3 and 4 below, twenty percent (20%) of the RSUs shall vest on each of the first five anniversaries of December 31, 2017 (each, a " Vesting Date ") (and settle pursuant to Section 3(b) of this Award Agreement), provided that the Participant remains an Active Individual LP (as defined in the 2018 Partner Agreement) through the applicable Vesting Date. If the Participant ceases to be an Active Individual LP prior to the applicable Vesting Date, all of the RSUs then held by the Participant shall be forfeited, except as otherwise provided in this Exhibit A.

2. Termination of Service .

a. *Withdrawal for Cause* . If the Participant is subject to a Withdrawal for Cause (as defined in the 2018 Partner Agreement), all of the RSUs then held by the Participant shall be forfeited as of the date of such Withdrawal.

b. *Withdrawal without Cause; Other Withdrawals* . If the Participant is subject to (i) a Withdrawal without Cause (as defined in the 2018 Partner Agreement), or (ii) a Withdrawal due to Resignation following a Change in Position as described in Section 7(b) of the 2018 Partner Agreement; in each case which occurs during the Term (as defined in the 2018 Partner Agreement), then the next two installments of the RSUs scheduled to vest pursuant to Section 1 of this Exhibit A shall become vested on the date of such Withdrawal and shall settle pursuant to Section 3(b) of the Award Agreement as if such RSUs vested in accordance with Section 1 of this Exhibit A, and any remaining unvested RSUs shall be forfeited as of the date of such Withdrawal; provided, that, in the event the Withdrawal giving rise to continued vesting under this Section 2(b) of this Exhibit A occurs after a Change of Control, such next two installments of RSUs shall become vested on the date of such Withdrawal (and settle pursuant to Section 3(b) of this Award Agreement).

c. *Withdrawal due to Resignation.* If the Participant is subject to a Withdrawal due to Resignation other than as described in Sections 2(b) or 4(a) of this Exhibit A, all of the RSUs then held by the Participant shall be forfeited as of the date of such Withdrawal.

d. *Death or Disability* . In the event of the Participant ceasing to be an Active Individual LP due to death or Disability (as defined in the 2018 Partner Agreement), each RSU then held by the Participant shall become vested on the date such RSU would have otherwise vested in accordance with Section 1 of this Exhibit A (and settle pursuant to Section 3(b) of this Award Agreement).

3. Change of Control . The provisions of Section 11 of the Plan shall not apply to the RSUs.

4. Non-Extension of Term of the 2018 Partner Agreement .

a. *Non-Extension by the General Partner* . If the General Partner (as defined in the 2018 Partner Agreement) does not make a Company Extension Offer (as defined in the 2018 Partner Agreement) to extend the Term beyond December 31, 2019, or the end of any future then applicable extension period, then the next two installments of RSUs scheduled to vest pursuant to Section 1 of this Exhibit A (*e.g.* , in the event of non-extension of the Term beyond December 31, 2019, the installments scheduled to vest on December 31, 2020 and December 31, 2021) shall become vested on the expiration of the Term and shall settle pursuant to Section 3(b) of this Award Agreement as if such RSUs vested in accordance with Section 1 of this Exhibit A, and the remaining unvested RSUs then held by the Participant shall be forfeited as of such expiration date.

b. *Other Non-Extension* . If the General Partner makes a Company Extension Offer to the Participant and the Participant elects not to accept such offer, then all of the RSUs then held by the Participant shall be forfeited as of the expiration of the Term, regardless of whether the Participant remains an Active Individual LP after the expiration of the Term.

5. Continued Compliance with Restrictive Covenants; Release. The Participant's rights to any payments or other benefits under this Award Agreement, including the acceleration or continuation of any vesting of any RSUs under this Award Agreement, to be paid or provided after the Participant has ceased to be an Active Individual LP for any reason, are conditioned upon (i) the Participant's execution and non-revocation of a general release agreement in the form attached as Exhibit A to the Limited Partnership Agreement, subject only to revisions necessary to reflect changes in applicable law, and (ii) the Participant complying in all respects with the Limited Partnership Agreement (as modified by the 2018 Partner Agreement) including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreement. If the general release is not executed and effective no later than fifty-three (53) days following the Participant's Withdrawal or Special Withdrawal pursuant to Section 8.3(g) of the Limited Partnership Agreement, or if the Participant timely revokes his execution thereof, the Partnership shall have no further obligations under this Award Agreement to the Participant, and all RSUs then held by the Participant, if any, shall be forfeited.

Schedule E

2017 RSU Award Agreement

RSU AWARD AGREEMENT

CO-CIO 2017 RSU AWARD AGREEMENT

This CLASS A RESTRICTED SHARE UNIT AWARD AGREEMENT (this " Award Agreement "), dated as of February 16, 2018, is made by and between OZ Management LP, a Delaware limited partnership (the " Partnership "), and James Levin (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 (the " Plan "). Where the context permits, references to the Partnership shall include any successor to the Partnership.

1. Grant of Restricted Share Units .

(a) Subject to all of the terms and conditions of this Award Agreement, the Plan, and the 2018 Partner Agreement (as defined below), the Partnership hereby grants to the Participant 3,900,000 Class A restricted share units (the " RSUs "). This grant is being made pursuant to and in satisfaction of the 2017 RSU Award under Section 6(b) of the 2018 Partner Agreement.

(b) For purposes of this Award Agreement, " 2018 Partner Agreement " means the Amended and Restated Partner Agreement between the Partnership and the Participant, dated as of February 16, 2018 and effective as of January 1, 2018, as amended, supplemented or restated from time to time.

(c) For purposes of this Award Agreement, " Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of March 1, 2017, as amended, supplemented or restated from time to time.

2. Form of Payment .

(a) Except as otherwise provided in this Award Agreement (including Exhibit A hereto) or the Plan, each RSU granted hereunder shall represent the right to receive, in the sole discretion of the Administrator, either (i) one Class A Share or (ii) cash equal to the Fair Market Value of one Class A Share, in either case, on the third business day following the date such RSU becomes vested in accordance with the vesting schedule set forth in Exhibit A hereto (the " Vesting Schedule ").

(b) In addition, the Participant will be credited with Distribution Equivalents with respect to the RSUs, calculated as follows: with respect to any RSUs granted on or prior to the record date applicable to a cash distribution, on each date that any such cash distribution is paid to all holders of Class A Shares while the RSUs are outstanding, the Participant's account shall be credited, in the sole discretion of the Administrator, 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. The 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. The Distribution Equivalents referenced in this Section 2(b) may be granted under the Plan or any predecessor or successor thereto. Where context permits, references to RSUs shall include any RSUs credited to the Participant's account as Distribution Equivalents with respect to such RSUs.

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 until vested in accordance with the terms of the Vesting Schedule and until any additional requirements or restrictions contained in this Award Agreement, the Plan and the 2018 Partner Agreement have been otherwise satisfied, terminated or expressly waived by the Partnership in writing.

(b) The RSUs shall become vested in accordance with the Vesting Schedule and the Class A Shares or cash-equivalent amount to which such vested RSUs relate shall become issuable or payable on the third business day thereafter (provided, that such issuance or payment is otherwise in accordance with federal and state securities and tax laws, including satisfaction of all withholding requirements). The portion of such RSUs that is settled in cash shall be at least equal in value, determined based on the Fair Market Value of Class A Shares as of the Vesting Date, to the amount of United States federal, state and local taxes that will be incurred by the Participant with respect to the vesting and settlement of such RSUs (upon delivery by the Participant to the Partnership of such documentation supporting the amount so owed as the Partnership may reasonably request).

(c) Any Class A Shares delivered in respect of any RSUs, any proceeds received by the Participant in respect of any such Class A Shares that were sold, and any dividends or other distributions received by the Participant on any such Class A Shares (or credited as a Distribution Equivalent on any RSU) shall be subject to all applicable provisions of the 2018 Partner Agreement, including without limitation, the forfeiture and clawback provisions set forth in Sections 7(a)(iv) and 8(b) of the 2018 Partner Agreement.

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 and 2018 Partner Agreement . 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/or the Plan and the provisions of the 2018 Partner Agreement, the provisions of the 2018 Partner Agreement shall govern.

6. No Rights to Continuation of Active Service . Nothing in the Plan or this Award Agreement shall confer upon the Participant any right to continue as a limited partner of, or otherwise in the employ or service of, the Partnership or any of its Subsidiaries or Affiliates, or shall interfere with or restrict the right of the Partnership or its Subsidiaries or Affiliates, as the case may be, to terminate the Participant's active involvement at any time for any reason whatsoever, with or without cause.

7. 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. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, no Change of Control shall be deemed to have occurred unless it constitutes a change in control event under Section 409A. 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). To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, if a period specified for execution of a release of claims begins in one taxable year and ends in a second taxable year, the settlement or payment of the awards shall occur in the second taxable year.

8. Governing Law; Submission to Jurisdiction . This Award Agreement 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. The Participant hereby submits to and accepts for himself and in respect of his property, generally and unconditionally, the exclusive jurisdiction of the state and federal courts of the State of Delaware for any dispute arising out of or relating to this Award Agreement or the breach, termination or validity thereof. The Participant 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 to the Participant at the address for the Participant in the books and records of the Partnership.

9. 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 Partnership and its successors and assignees, subject to the terms of the Plan.

10. 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.

11. 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 or that may reasonably be required of the Participant by the Partnership, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

12. 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.

13. Entire Award Agreement . This Award Agreement, the Plan and the 2018 Partner Agreement contain the entire agreement and understanding among the parties as to the subject matter hereof.

14. Headings . Section headings (including those in Exhibit A attached hereto) 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.

15. 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.

16. Amendment . Except as specifically provided in the 2018 Partner Agreement, no amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto and no such amendment or modification shall be made to the extent it violates Section 409A of the Code.

[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

By: _____
Name: Daniel S. Och
Title: Chief Executive Officer

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Award Agreement.

PARTICIPANT

Signature _____

Name: James Levin

Address: _____

_____

_____

_____

1. General Vesting Schedule . The RSUs shall vest on December 31, 2018 (the " Vesting Date ") (and settle pursuant to Section 3(b) of this Award Agreement), provided that the Participant remains an Active Individual LP (as defined in the 2018 Partner Agreement) through the Vesting Date. If the Participant ceases to be an Active Individual LP prior to the Vesting Date, all of the RSUs then held by the Participant shall be forfeited, except as otherwise provided in this Exhibit A.

2. Termination of Service .

a. *Withdrawal for Cause* . If prior to the Vesting Date the Participant is subject to a Withdrawal for Cause (as defined in the 2018 Partner Agreement), all of the RSUs then held by the Participant shall be forfeited as of the date of such Withdrawal.

b. *Withdrawal without Cause* . If prior to the Vesting Date the Participant is subject to a Withdrawal without Cause (as defined in the 2018 Partner Agreement), 100% of the RSUs then held by the Participant shall become vested on the date such RSUs would have otherwise vested in accordance with Section 1 of this Exhibit A (and settle pursuant to Section 3(b) of this Award Agreement).

c. *Withdrawal due to Resignation.* If the Participant is subject to a Withdrawal due to Resignation (as defined in the 2018 Partner Agreement), all of the RSUs then held by the Participant shall be forfeited as of the date of such Withdrawal.

d. *Death or Disability* . In the event of the Participant ceasing to be an Active Individual LP due to death or Disability (as defined in the 2018 Partner Agreement), each RSU then held by the Participant shall become vested on the date such RSU would have otherwise vested in accordance with Section 1 of this Exhibit A (and settle pursuant to Section 3(b) of this Award Agreement).

3. Change of Control . The provisions of Section 11 of the Plan shall not apply to the RSUs. Upon the occurrence of a Change of Control (as defined in the 2018 Partner Agreement), the RSUs shall be treated as set forth in this Section 3 of this Exhibit A.

a. *Accelerated Vesting on Change of Control* . Upon a Change of Control, (i) 50% of the total RSUs then held by the Participant shall become vested as of the date of such Change of Control; and (ii) the remaining 50% of the RSUs shall be amended and converted into RSUs relating to the same form of consideration paid to the other Class A shareholders in connection with such Change of Control (such RSUs, as converted, the " COC Retained RSUs "), and shall be treated in accordance with Section 3(b) of this Exhibit A.

b. COC Retained RSUs .

i. The COC Retained RSUs shall vest on the second anniversary of the Change of Control (such period from the Change of Control to the second anniversary thereof, the " COC Vesting Period "). Such vesting shall be conditioned on the Participant continuing to provide service to the buyer or successor entity or entities (collectively, the " Buyer ") in a Comparable Position (as defined in the 2018 Partner Agreement) through the COC Vesting Period, except as otherwise provided in Section 3(b)(ii) below of this Exhibit A.

ii. Notwithstanding Section 3(b)(i) of this Exhibit A:

1. if during the COC Vesting Period, the Participant's service in a Comparable Position is terminated by the Buyer without Cause, or by the Participant because his position ceases to be a Comparable Position, 100% of the COC Retained RSUs shall vest as of the date of such termination; and

2. if the Participant does not accept a written offer for a Comparable Position upon such Change of Control, then all of the COC Retained RSUs shall be forfeited on such date (with a failure by the Participant to respond to any such offer within seven (7) business days being deemed a rejection of such offer).

iii. Notwithstanding Section 3(b)(i) or (ii) of this Exhibit A, if the Buyer or ultimate parent thereof is an entity that is either (x) organized in a jurisdiction outside the United States or (y) has its principal place of business outside the United States, the full amounts payable under this Award Agreement (and not the after-tax amounts) shall be deposited in a rabbi trust, shall be unsecured and fully subject to claims of creditors, and, except as otherwise provided in this Exhibit A, the escrow procedures (and related terms and conditions) set forth in Section 10(c)(ii) of the 2018 Partner Agreement with respect to the COC Retained P Units shall also apply to such amounts, *mutatis mutandis* .

c. *Additional Accelerated Vesting if no Comparable Position Offered* . Notwithstanding Section 3(a) of this Exhibit A, if the Participant is not offered a Comparable Position in writing upon the occurrence of a Change of Control, then 75% of the total RSUs then held by the Participant shall become vested as of the date of such Change of Control, and the remaining 25% of the RSUs shall be forfeited as of the date of such Change of Control (and no RSUs shall become COC Retained RSUs).

d. *Escrows, Earn-outs and Other Holdbacks* . All RSUs shall participate in any earn-outs, escrows and other holdbacks on the same basis as other Class A shareholders in the transaction, as applied on a pro rata basis in respect of the RSUs. Any consideration that is released or otherwise becomes earned and payable in respect of the COC Retained RSUs during the COC Vesting Period shall be paid or retained, as applicable, in accordance with the applicable vesting provisions set forth in Section 3(c) of this Exhibit A, as applied on a pro rata basis in respect of the RSUs.

e. In the event that the Participant prevails in any action seeking to enforce any right provided to him in this Section 3 of Exhibit A as finally determined by a court of competent jurisdiction, the Buyer shall pay to the Participant all reasonable legal fees and expenses incurred by the Participant in seeking such action. Such payments shall be made within five (5) business days after delivery of the Participant's written request for payment accompanied by such evidence of reasonable fees and expenses incurred as the Buyer reasonably may require, in all events following such final judicial determination.

4. Continued Compliance with Restrictive Covenants; Release . The Participant's rights to any payments or other benefits under this Award Agreement, including the acceleration or continuation of any vesting of any RSUs under this Award Agreement, to be paid or provided after the Participant has ceased to be an Active Individual LP for any reason, are conditioned upon (i) the Participant's execution and non-revocation of a general release agreement in the form attached as Exhibit A to the Limited Partnership Agreement, subject only to revisions necessary to reflect changes in applicable law, and (ii) the Participant complying in all respects with the Limited Partnership Agreement (as modified by the 2018 Partner Agreement) including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreement. If the general release is not executed and effective no later than fifty-three (53) days following the Participant's Withdrawal or Special Withdrawal pursuant to Section 8.3(g) of the Limited Partnership Agreement, or if the Participant timely revokes his execution thereof, the Partnership shall have no further obligations under this Award Agreement to the Participant, and all RSUs then held by the Participant, if any, shall be forfeited.

Exhibit 10.3

Amended and Restated
Partner Agreement Between
OZ Advisors II LP and James Levin

This Amended and Restated Partner Agreement (as amended, modified, supplemented or restated from time to time, this " Agreement ") executed on February 16, 2018 and effective as of January 1, 2018 reflects the agreement of OZ Advisors II LP (the " Partnership ") and James Levin (the " Limited Partner ") with respect to certain matters concerning (A) the Limited Partner's rights and obligations under (i) the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of March 1, 2017 (as amended, modified, supplemented or restated from time to time, the " Limited Partnership Agreement "), (ii) the Partner Agreement dated as of November 10, 2010 that was entered into between the Limited Partner and the Partnership in connection with his admission to the Partnership (the " 2010 Partner Agreement "), (iii) the Partner Agreement dated as of January 28, 2013 entered into between the Limited Partner and the Partnership (the " 2013 Partner Agreement "), (iv) the Partner Agreement dated as of February 14, 2017 entered into between the Limited Partner and the Partnership (the " 2017 Partner Agreement "), and (v) any other Partner Agreements entered into between the Limited Partner and the Partnership prior to the date hereof (together with the 2010 Partner Agreement, the 2013 Partner Agreement and the 2017 Partner Agreement, the " Existing Partner Agreements "), and (B) conditional annual bonus awards by the Partnership, OZ Advisors LP (" OZA ") and OZ Management LP (" OZM " and, together with the Partnership and OZA, the " Operating Partnerships ") to the Limited Partner in a combination of cash (" Current Cash "), grants of Deferred Cash Interests under the DCI Plan (" Deferred Cash Interests ") and Class A restricted share units (" RSUs ") under the Och-Ziff Capital Management Group LLC 2013 Incentive Plan or a successor or predecessor plan (such plans, collectively, the " Plan "). This Agreement shall be a "Partner Agreement" (as defined in the Limited Partnership Agreement). The General Partner confirms that the Limited Partner has been designated as an "Original Partner" (for purposes of the Limited Partnership Agreement). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Limited Partnership Agreement. The Board of Directors (the " Board ") of Och-Ziff Capital Management Group LLC (the " Company "), including a majority of the independent directors, has approved the terms of this Agreement after receiving the recommendation of the Compensation Committee of the Board (the " Compensation Committee ").

The parties hereto, intending to be legally bound, hereby agree to amend and restate each of the 2013 Partner Agreement and the 2017 Partner Agreement in its entirety, and to replace and supersede the other Existing Partner Agreements in their entirety, as set forth herein:

1. Title; Responsibility; Reporting .

(a) Title . The Limited Partner has been appointed as the Co-Chief Investment Officer of the Company (" Co-CIO ") by the Board and during the Term he shall continue to serve in such capacity or, at the Company's election, shall serve as the sole Chief Investment Officer (" CIO ") of the Company.

(b) Responsibility . The Limited Partner shall serve as Co-CIO or sole CIO, with day-to-day management responsibility as provided in Section 1(c) below, and such other responsibilities commensurate with the position as determined by the Chief Executive Officer of the Company (the " CEO "). If David Windreich ceases to serve as Co-CIO during the Term, the appointment of a replacement Co-CIO shall be made by the Board upon the recommendation of the CEO, after the CEO has consulted with the Limited Partner. In connection therewith, the Limited Partner shall have the right to discuss the selection of the Co-CIO with the Board prior to the Board's final decision with respect to the new Co-CIO selection.

(c) Reporting . The Limited Partner shall report to the CEO. The CEO shall have ultimate authority over investment activities (including as to (i) investment committees structure, composition, and oversight, and (ii) personnel matters such as compensation and hiring/firing); provided, that the CEO shall consult with the Co-CIOs, or the sole CIO, as applicable, who shall have day-to-day management responsibility for such activities. The Limited Partner shall also serve on any committees of the Company or of the General Partner as the CEO may specify and adjust in his discretion from time to time during the Term, but in all events shall be Chair or one of the Chairs of the investment-related committees.

(d) Determinations . The amount of the Limited Partner's Annual Bonus (as defined below) shall be determined in accordance with Section 4(a) below and Schedule A hereto. Subject to Section 20(h), any determination by the General Partner to make the Limited Partner subject to a Withdrawal or Special Withdrawal or in respect of any other Withdrawal or Special Withdrawal decision relating to his service to the Partnership and its Affiliates which results in the economic benefits provided to the Limited Partner under this Agreement being reduced or forfeited shall require a majority vote of the Board; provided that Daniel S. Och shall recuse himself from any such vote until August 1, 2019. In addition, any determination of whether a "Cause" event (as defined herein) occurred with regard to a grant under the Plan shall be determined in accordance with this Section 1(d), rather than as provided in the Plan. For the avoidance of doubt, the foregoing procedures shall not apply to determinations relating to whether the Limited Partner has breached any restrictive covenants applicable to the Limited Partner including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreement (as expressly modified by this Agreement) and the consequences thereof, which are to be determined by the General Partner in accordance with the provisions of the Limited Partnership Agreement, including, without limitation, Section 4.1 thereof.

2. Term . The " Term " shall commence as of January 1, 2018 and continue through December 31, 2019; provided that the Term shall terminate upon the Limited Partner ceasing to be an Active Individual LP. The Term shall be subject to extension by agreement between the Limited Partner and the General Partner, with the approval of a majority vote of the Board.

3. Quarterly Advances . During the Term, OZ Management LP shall make a cash payment to the Limited Partner with respect to each quarter of each Fiscal Year during the Term (a " Quarterly Advance ") equal to $1,000,000, with such Quarterly Advances being distributed in advance on January 1, April 1, July 1 and October 1 of such Fiscal Year; provided that, in the General Partner's discretion, some or all of the Operating Partnerships may make any Quarterly Advance; and provided, further, that the Additional Payment (as defined in the 2017 Partner Agreement) which has already been made in respect of the first quarter of Fiscal Year 2018 shall be treated as a Quarterly Advance for such quarter for all purposes of this Agreement. As determined by the General Partner, any portion of the Annual Bonus that would otherwise be made to the Limited Partner by any of the Operating Partnerships shall be reduced by the aggregate amount of Quarterly Advances made to the Limited Partner by such Operating Partnership in respect of the same Fiscal Year, but not below zero and without duplication. For the avoidance of doubt, distributions made to the Limited Partner or his Related Trusts in respect of their Common Units or RSUs shall not reduce or be netted against the Quarterly Advances or the Annual Bonus. Each Quarterly Advance shall be structured in a manner that is comparable from a tax perspective to other quarterly advances with comparable terms payable for the applicable quarter to other Active Individual LPs.

4. Annual Bonus .

(a) Calculation of Annual Bonus . During the Term, and subject to the provisions of Section 7(b) below and Schedule A hereto, the Limited Partner shall receive conditional total bonus compensation with respect to each Fiscal Year in an aggregate amount determined in accordance with Schedule A hereto, in all cases inclusive of the Quarterly Advances in respect of such Fiscal Year (the " Annual Bonus ") that shall be no less than $7,500,000 (inclusive of the Quarterly Advances in respect of such Fiscal Year); provided, that no Annual Bonus (other than the Quarterly Advances payable prior to any Withdrawal) shall be payable with respect to any Fiscal Year unless the Limited Partner is an Active Individual LP as of the last day of such Fiscal Year or as otherwise provided in Section 7(b) below.

(b) Composition of Compensation . The Annual Bonus (including the Quarterly Payments) in respect of any Fiscal Year during the Term shall be paid in a combination of RSUs (" Bonus Equity "), Current Cash and Deferred Cash Interests in the following percentages: (i) 15% in Bonus Equity, (ii) 70% in Current Cash (including the Quarterly Payments in respect of such Fiscal Year), and (iii) 15% in Deferred Cash Interests.

(c) Awards of Bonus Equity . Any Bonus Equity payable for any Fiscal Year during the Term shall be settled by an award of RSUs equal in number to the RSU Equivalent Amount, such award to be made by OZ Management LP to the Limited Partner on or after December 31 of each such Fiscal Year, but no later than the earlier of

(i) the day immediately prior to the dividend record date for the fourth quarter of such Fiscal Year and (ii) February 15 of the subsequent Fiscal Year; provided that the Limited Partner is an Active Individual LP as of the last day of the Fiscal Year to which the Bonus Equity relates (or as otherwise provided in Section 7(b) below) and has entered into an Award Agreement substantially in the form attached as Schedule B hereto with respect to each such award of Bonus Equity (the " Annual RSU Award Agreement "). The Annual RSU Award Agreement shall be revised to reflect non-substantive or legally required revisions that may be made from time to time to the RSU terms generally applicable to executive managing directors of the General Partner or managing directors of OZ Management LP (in each case, other than terms relating to vesting and forfeiture terms). The RSUs under any award of Bonus Equity shall be granted on the terms and conditions set forth in the Annual RSU Award Agreement.

(i) For purposes of this Agreement:

(1) the term " RSU Equivalent Amount " shall mean the quotient of the amount of the Bonus Equity divided by the RSU Fair Market Value, rounded to the nearest whole number.

(2) the term " RSU Fair Market Value " shall mean the average of the closing price on the New York Stock Exchange of the Company'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.

(d) Awards of Current Cash . The Limited Partner shall conditionally receive the portion of any Annual Bonus in respect of any Fiscal Year that is payable in Current Cash no later than February 15 of the subsequent Fiscal Year; provided that such amount shall be paid no later than the date on which cash bonuses are generally paid to other Active Individual LPs. Any distributions of Current Cash to be made to the Limited Partner under this Section 4 may be made by one or more of the Operating Partnerships in the proportions determined by the General Partner in its sole discretion, and any such Current Cash to be distributed by the Partnership 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; provided, that it shall in all cases be structured in a manner that is comparable from a tax perspective to other cash bonuses with comparable terms payable for such Fiscal Year to other Active Individual LPs.

(e) Awards of Deferred Cash Interests . The Limited Partner shall conditionally receive the portion of any Annual Bonus in respect of any Fiscal Year that is payable in Deferred Cash Interests as of the 4Q Distribution Date relating to such Fiscal Year. Any such grant of Deferred Cash Interests shall relate to one or more OZ Funds (as defined in the DCI Plan) and shall be made in accordance with the DCI Plan; with the identity of the applicable OZ Funds to be consistent with the grants of Deferred Cash Interests to other senior executives of the Company for the same Fiscal Year. Any grants of Deferred Cash Interests to be made to the Limited Partner under this Section 4

may be made by one or more of the Operating Partnerships in the proportions determined by the General Partner in its sole discretion. Each grant of Deferred Cash Interests shall be made pursuant to a DCI Award Agreement in the form attached as Schedule C hereto (the " Annual DCI Award Agreement ") and shall be granted on the terms and conditions set forth in the Annual DCI Award Agreement.

(f) Reductions . Any amounts owing to the Limited Partner from the Partnership shall be reduced by an aggregate amount owing to the Partnership from the Limited Partner as previously agreed by the Limited Partner and the General Partner in the manner and at the times determined by the General Partner in its discretion; provided that only amounts owing to the Limited Partner from the Partnership that are payable in Current Cash may be reduced pursuant to this Section 4(f).

5. Prior Grants of Common Units.

(a) Common Units granted under the 2010 Partner Agreement . The Limited Partner and his Related Trusts shall continue to retain the Class D Common Units (or Class A Common Units into which they have converted) granted to the Limited Partner under the 2010 Partner Agreement (the " Retained 2010 Units ") on a fully vested basis, subject to the provisions of the Limited Partnership Agreement (as expressly modified by this Agreement).

(b) Common Units granted under the 2013 Partner Agreement . The Limited Partner and his Related Trusts shall continue to retain the 9,500,000 Class D Common Units (or Class A Common Units into which they have converted) granted to the Limited Partner under the 2013 Partner Agreement (the " 2013 Units ") that have vested in accordance with the terms of the 2013 Partner Agreement prior to the date hereof (such vested units, the " Retained 2013 Units "). The other 9,500,000 2013 Units shall be forfeited as of the date hereof (such forfeited units, the " Forfeited 2013 Units ").

(i) Minimum Retention Requirements . Notwithstanding any provisions of the Limited Partnership Agreement or this Agreement to the contrary, prior to January 1, 2023, neither the Limited Partner nor his Related Trusts shall be permitted to Transfer any Retained 2013 Units unless, following the date of such Transfer, the Limited Partner and his Related Trusts continue to hold in the aggregate at least 70% of the aggregate of (a) the Retained 2013 Units and (b) the Net Settled 2013 Shares (as defined below) that have settled on or before the date of such Transfer (in each case, without regard to dispositions, other than dispositions pursuant to Sections 8.5 or 8.6 of the Limited Partnership Agreement (as amended by Sections 9(a) and 9(b) below)).

(c) Common Units granted under the 2017 Partner Agreement .

(i) Class D Common Units . All of the 39,000,000 Class D Common Units granted to the Limited Partner under the 2017 Partner Agreement shall be forfeited as of the date hereof.

(ii) Class P Common Units . Immediately following the date hereof, the Limited Partner shall retain 10,000,000 of the Class P-1 Common Units conditionally issued to the Limited Partner on March 1, 2017 (" Incentive Grant Date ") under the 2017 Partner Agreement (the retained Class P Common Units, the " Retained P Units "). An equal percentage of the Class P-1 Common Units issued on the Incentive Grant Date with each Class P Performance Threshold shall be retained so that: (i) the Class P Performance Threshold is 25% for 20% of the Retained P Units to vest; (ii) the Class P Performance Threshold is 50% for an additional 40% of the Retained P Units to vest; (iii) the Class P Performance Threshold is 75% for an additional 20% of the Retained P Units to vest; and (iv) the Class P Performance Threshold is 125% for an additional 20% of the Retained P Units to vest. For the avoidance of doubt, nothing in this Agreement modifies the Reference Price used for determining whether the Class P Performance Condition applicable to each Retained P Unit has been satisfied. The remaining 29,000,000 Class P Common Units granted to the Limited Partner under the 2017 Partner Agreement shall be forfeited as of the date hereof.

(d) Reallocated Units .

(i) Prior Reallocations . The rights, duties and obligations of the Limited Partner and his Related Trusts with respect to any Common Units reallocated to the Limited Partner from other Limited Partners prior to the date hereof, including with respect to the vesting schedule and forfeiture terms, shall continue to apply immediately following the date hereof.

(ii) Forfeited Units . The Limited Partner shall not be entitled to receive any Common Units in reallocations resulting from the forfeiture of any of his or his Related Trusts' Common Units, including, without limitation, those Common Units forfeited as of the date hereof in accordance with this Section 5 or pursuant to the other provisions of this Agreement.

(iii) Future Reallocations . In connection with any other reallocation of Common Units that is being made proportionately to all Continuing Partners under the Limited Partnership Agreement, the Limited Partner will participate in his proportionate share of such reallocation based on the number of Common Units he and his Related Trusts own as of the Reallocation Date.

(e) Unit Terms, Generally . The rights, duties and obligations of the Limited Partner and his Related Trusts with respect to the Common Units described in this Section 5 shall be the same as those applicable to other Common Units of the same class and series under the Limited Partnership Agreement, except to the extent expressly modified by the terms of this Agreement.

6. RSU Awards

(a) 2013 RSUs . As of the date hereof, OZ Management LP shall make an aggregate award of 9,500,000 RSUs to the Limited Partner and certain of his Related Trusts under the Plan (the " 2013 RSU Award "). The 2013 RSU Award shall be made pursuant to Award Agreements in the form attached as Schedule D hereto (each, a " 2013 RSU Award Agreement "). The RSUs under the 2013 RSU Award (the " 2013 RSUs ") shall be granted on the terms and conditions set forth in the 2013 RSU Award Agreements.

(i) Minimum Retention Requirements . Notwithstanding any provisions of the Limited Partnership Agreement or this Agreement to the contrary, prior to January 1, 2023, the Limited Partner and his Related Trusts shall not be permitted to Transfer any Class A Shares delivered in respect of the 2013 RSUs on a net share settled basis (Class A Shares delivered after giving effect to such net settlement, " Net Settled 2013 Shares ") unless, following any such Transfer, the Limited Partner and his Related Trusts would continue to hold at least 70% of the aggregate of (a) Net Settled 2013 Shares that have settled on or before the date of such Transfer and (b) the Retained 2013 Units (in each case, without regard to dispositions, other than dispositions pursuant to Sections 8.5 or 8.6 of the Limited Partnership Agreement (as amended by Sections 9(a) and 9(b) below)).

(b) 2017 RSUs . As of the date hereof, OZ Management LP shall make an award of 3,900,000 RSUs to the Limited Partner under the Plan (the " 2017 RSU Award "). The 2017 RSU Award shall be made pursuant to an Award Agreement in the form attached as Schedule E hereto (" 2017 RSU Award Agreement "). The RSUs under the 2017 RSU Award (the " 2017 RSUs ") shall be granted on the terms and conditions set forth in the 2017 RSU Award Agreement.

(c) Dividend Equivalents . The Limited Partner and his Related Trusts shall receive dividends or dividend equivalent amounts on the 2013 RSUs and 2017 RSUs with respect to the fourth quarter of Fiscal Year 2017 as if they had owned such 2013 RSUs and 2017 RSUs on the dividend record date for such quarter.

7. Withdrawal and Vesting Provisions .

(a) Withdrawal and Vesting, Generally . Notwithstanding any provisions of the Limited Partnership Agreement to the contrary, the following provisions shall apply with respect to the Limited Partner and any Related Trusts:

(i) Retained 2013 Units . If, prior to January 1, 2023:

(1) the Limited Partner is subject to a Withdrawal for Cause (as "Cause" is defined below) or a Withdrawal due to Resignation (as defined below) (other than a Withdrawal in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer (as defined below)), then in each case the Limited Partner and his Related Trusts shall only be entitled to retain a number of the Retained 2013 Units equal to the product of the 2013 Retention Percentage (as defined below) and the number of Retained 2013 Units. All Retained 2013 Units that the Limited

Partner and his Related Trusts are not entitled to retain pursuant to the foregoing sentence shall become unvested and shall be reallocated, as otherwise set forth in Section 8.3(a)(ii) of the Limited Partnership Agreement. If any conditionally vested Retained 2013 Units (or any Class A Common Units acquired in respect thereof) are reallocated under this Section 7(a)(i) or Section 8(b) below, any such reallocated Common Units shall remain conditionally vested. The " 2013 Retention Percentage " shall mean: (i) with respect to a Withdrawal for Cause, 50%, and (ii) with respect to such a Withdrawal due to Resignation, 70%.

(2) the Limited Partner is subject to a Withdrawal without Cause (as defined below), the Limited Partner is treated as having Withdrawn as of December 31, 2019 in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer, dies, or in the event of his Disability, then the Limited Partner and his Related Trusts shall be entitled to retain 100% of his conditionally vested Retained 2013 Units.

The retention of any Retained 2013 Units by the Limited Partner and his Related Trusts under this Section 7(a)(i) shall be subject to the Limited Partner complying in all respects with Section 17 below.

(ii) Retained P Units .

(1) Vesting and Forfeiture of Retained P Units . The Retained P Units shall conditionally vest or be forfeited as provided in the Limited Partnership Agreement, except as expressly modified by this Agreement, including that the consequences on the Retained P Units of any termination of service that is not described in this Agreement shall be governed by the provisions of the Limited Partnership Agreement. Any unvested or conditionally vested Retained P Units forfeited by the Limited Partner or his Related Trusts in accordance with this Section 7(a)(ii) shall be cancelled.

(2) Exceptions to P Unit Vesting Schedule . Notwithstanding any provision of the Limited Partnership Agreement to the contrary:

(A) Withdrawal for Cause . If the Limited Partner is subject to a Withdrawal for Cause at any time, all of the vested and unvested Retained P Units shall be forfeited on the date of such Withdrawal.

(B) Withdrawal Without Cause Prior to Third Anniversary of Incentive Grant Date or Non-Extension of the Term . If the Limited Partner is subject to a Withdrawal without Cause prior to the third anniversary of the Incentive Grant Date or the Limited Partner is treated as having Withdrawn as of December 31, 2019 in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer, then:

(x) 75% of the Retained P Units shall be conditionally retained (the " Continuing P Units ") and the remaining Retained P Units shall be forfeited on the date of the applicable Withdrawal. The Continuing P Units shall consist of 75% of the Retained P Units with respect to each Class P Performance Threshold applicable to the Retained P Units; and

(y) the continued retention of each Continuing P Unit shall be subject to the Class P Performance Condition applicable to such Continuing P Unit being satisfied prior to the later of (i) the third anniversary of the Incentive Grant Date, and (ii) the first anniversary of the date of the applicable Withdrawal; provided, that in no event shall the Class P Performance Condition be measured prior to the third anniversary of the Incentive Grant Date. Any Continuing P Units that do not satisfy the applicable Class P Performance Conditions on or before the last day of the foregoing period shall be forfeited as of such date.

(C) Resignation . If the Limited Partner is subject to a Withdrawal due to Resignation at any time (other than a Withdrawal in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer) (regardless of whether or not the Class P Service Condition has been satisfied at the time of such Withdrawal), all unvested Retained P Units (including any that have satisfied the Class P Service Condition) shall be forfeited as of the date of such Withdrawal.

(3) Continued Compliance with Restrictive Covenants . If the Limited Partner ceases to be an Active Individual LP, regardless of the reason for the termination of service with the Partnership, including, without limitation, any Withdrawal or Special Withdrawal (whether, for the avoidance of doubt, due to the failure of the Buyer to offer a Comparable Position (as defined below) or otherwise in connection with or following a Change of Control, and in such case irrespective of whether the Limited Partner remains in service in a Comparable Position through the COC Vesting Period (as defined below)), the retention of any conditionally vested Retained P Units by the Limited Partner and his Related Trusts in accordance with this Section 7(a)(ii) or Section 10 (including any unvested Retained P Units that become vested in accordance with this Section 7(a)(ii) or Section 10) shall be subject to the Limited Partner complying in all respects with Section 17 below.

(iii) 2013 RSUs . Subject to Sections 7(b) and 7(c) below, if, prior to January 1, 2023:

(1) the Limited Partner is subject to a Withdrawal for Cause, then he and his Related Trusts shall:

(A) transfer to the Company a number of Class A Shares equal to 50% of the Net Settled 2013 Shares that are held by the Limited Partner and his Related Trusts (and have not been sold) as of the time of such Withdrawal;

(B) pay to OZ Management (or as it directs) a lump-sum cash amount equal to the 50% of the aggregate after-tax proceeds received by the Limited Partner and his Related Trusts in respect of any Net Settled 2013 Shares that have been sold at any time; and

(C) pay to OZ Management (or as it directs) a lump-sum cash amount equal to 50% of the aggregate after-tax distributions received by the Limited Partner and his Related Trusts on any Net Settled 2013 Shares at any time.

(2) the Limited Partner is subject to a Withdrawal due to Resignation (other than a Withdrawal in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer), then he and his Related Trusts shall:

(A) transfer to the Company a number of Class A Shares equal to 30% of the Net Settled 2013 Shares that are held by the Limited Partner and his Related Trusts (and have not been sold) as of the time of such Withdrawal;

(B) pay to OZ Management (or as it directs) a lump-sum cash amount equal to the 30% of the aggregate after-tax proceeds received by the Limited Partner and his Related Trusts in respect of any Net Settled 2013 Shares that have been sold at any time; and

(C) pay to OZ Management (or as it directs) a lump-sum cash amount equal to 30% of the aggregate after-tax distributions received by the Limited Partner and his Related Trusts on any Net Settled 2013 Shares at any time.

(3) the Limited Partner is subject to a Withdrawal without Cause, is treated as having Withdrawn in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer, dies or in the event of his Disability, then the Limited Partner and his Related Trusts shall be entitled to retain 100% of the Net Settled 2013 Shares and 100% of the amounts described in paragraphs 2(B) and 2(C) above.

The retention by the Limited Partner and his Related Trusts under this Section 7(a)(iii) of any Net Settled 2013 Shares or any of the other amounts described above shall be subject to the Limited Partner complying in all respects with Section 17 below.

(iv) 2017 RSUs . If, prior to the tenth anniversary of the Incentive Grant Date:

(1) the Limited Partner is subject to a Withdrawal for Cause, he shall:

(A) transfer to the Company a number of Class A Shares equal to 50% of any Class A Shares delivered to the Limited Partner in respect of the 2017 RSUs on a net share settled basis (Class A Shares delivered after giving effect to such net settlement, " Net Settled 2017 Shares ") that are held by the Limited Partner (and have not been sold) at the time of such Withdrawal;

(B) pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to 50% of the aggregate after-tax proceeds received by the Limited Partner in respect of any Net Settled 2017 Shares that have been sold at any time; and

(C) pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to 50% of the aggregate after-tax distributions received by the Limited Partner on any Net Settled 2017 Shares at any time.

(2) the Limited Partner is subject to a Withdrawal due to Resignation (other than a Withdrawal in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer), he shall:

(A) transfer to the Company a number of Class A Shares equal to the product of the Forfeiture Percentage (as set forth in the table below) and the number of Net Settled 2017 Shares that are held by the Limited Partner (and have not been sold) at the time of such Withdrawal;

(B) pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to the Forfeiture Percentage of the aggregate after-tax proceeds received by the Limited Partner in respect of any Net Settled 2017 Shares that have been sold at any time; and

(C) pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to the Forfeiture Percentage of the aggregate after-tax distributions received by the Limited Partner on any Net Settled 2017 Shares at any time.

Withdrawal Date relative to indicated Anniversary of Incentive Grant Date	**Forfeiture Percentage**
prior to 4th	32.5%
on or after 4th but prior to 5th	30.0%
on or after 5th but prior to 6th	27.5%
on or after 6th but prior to 7th	25.0%
on or after 7th but prior to 8th	22.5%
on or after 8th but prior to 9th	15.0%
on or after 9th but prior to 10th	12.5%
on or after 10th	0%

(3) the Limited Partner is subject to a Withdrawal without Cause, is treated as having Withdrawn in accordance with Section 7(c) due to the General Partner not making a Company Extension Offer, dies, or in the event of his Disability, then the Limited Partner shall be entitled to retain 100% of the Net Settled 2017 Shares and 100% of the amounts described in paragraphs 2(B) and 2(C) above.

The retention by the Limited Partner under this Section 7(a)(iv) of any Net Settled 2017 Shares or any of the other amounts described above shall be subject to the Limited Partner complying in all respects with Section 17 below.

(v) Definitions . For purposes of this Agreement and all other agreements, plans, grants and other matters between the Limited Partner and the Company and its Affiliates:

(1) " Cause " means that the Limited Partner (i) has committed an act of fraud, or has committed an act or omission, other than a de minimis act or omission, of dishonesty, misrepresentation or breach of trust (other than an act or omission constituting a good faith dispute relating to business expense reimbursement); (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 the Limited 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 the Limited Partner bankrupt or insolvent, or seeking liquidation, reorganization,

arrangement, adjustment, protection, relief or composition of the debts of the Limited 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 the Limited Partner or for any substantial part of the property of the Limited Partner, or the Limited 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 of the Limited Partnership Agreement ((A) other than an inadvertent and *de minimis* breach of (x) the restriction on solicitations of employees set forth in Section 2.13(d) thereof (the " Employee Solicitation Restriction "), excluding for this purpose the restriction on hiring employees, which shall continue to apply without regard to whether the violation is inadvertent or *de minimis* , so that any violation of the restriction on hiring shall be a breach of such provision (including an inadvertent or *de minimis* violation) for all purposes or (y) the non-disparagement covenant set forth in Section 2.13(e) thereof and (B) also excluding in the case of the non-disparagement covenant set forth in Section 2.13(e) thereof, statements made in the good faith performance of the Limited Partner's duties to the Partnership and its Affiliates).

(2) " Withdrawal due to Resignation " means a Withdrawal pursuant to clause (C) (Resignation) of Section 8.3(a)(i) of the Limited Partnership Agreement (including due to Retirement).

(3) " Withdrawal without Cause " means a Special Withdrawal pursuant to Section 8.3(b)(i) of the Limited Partnership Agreement, a Withdrawal pursuant to clause (B) (*PPC Termination*) of Section 8.3(a)(i) of the Limited Partnership Agreement, or a Withdrawal pursuant to clause (A) (*Cause*) of Section 8.3(a)(i) of the Limited Partnership Agreement that is not a Withdrawal for Cause (as defined in paragraph (1) above).

(b) Severance Arrangements . Upon (x) a Withdrawal without Cause or (y) a Withdrawal due to Resignation within 30 days immediately following the date on which (A) a Change of Control occurs in which either the Limited Partner's role is not continued or this Agreement is not continued and assumed by the buyer in such transaction, or (B) the Limited Partner first no longer serves as a sole CIO, as a Co-CIO or in a comparable or more senior executive role in the Company (any change in role contemplated by the foregoing clauses (A) or (B), a " Change in Position " as described below); in each case which occurs during the Term, the Limited Partner shall receive:

(i) an Annual Bonus for the year in which such Withdrawal without Cause or Withdrawal due to Resignation occurs in an amount equal to the higher of (x) the actual year-to-date bonus calculated pursuant to Schedule A hereto through the time of the Withdrawal without Cause or Withdrawal due to Resignation, and (y) a prorated minimum Annual Bonus of $7,500,000 with such proration based on the fraction of the year of service prior to such Withdrawal

without Cause or Withdrawal due to Resignation, such amount to be paid in Current Cash within 60 days of the date of such Withdrawal without Cause or Withdrawal due to Resignation, provided that the payment of the Annual Bonus (including the minimum Annual Bonus) shall be inclusive of any Quarterly Advances in respect of such partial Fiscal Year;

(ii) the 2013 RSUs shall be treated in accordance with the terms of the 2013 RSU Award Agreements;

(iii) during the Term, at the General Partner's option, made by written election delivered to the Limited Partner within thirty (30) days after such Withdrawal without Cause or Withdrawal due to Resignation (and, if not timely delivered, the following clause (x) shall be deemed to have been elected): either (x) a reduction in the Restricted Period with respect to the Limited Partner for purposes of the non-competition provisions in Section 2.13(b)(i) of the Limited Partnership Agreement such that the Restricted Period for such purposes shall conclude on the last day of the 12-month period immediately following the date of such Withdrawal without Cause or Withdrawal due to Resignation, or (y) an aggregate payment in Current Cash equal to $30 million (the " Severance Payment "), such amount to be paid on the following schedule and subject to Section 8 below: (A) $7.5 million to be paid within thirty (30) days after the date of the applicable Withdrawal without Cause or Withdrawal due to Resignation; (B) $7.5 million to be paid within thirty (30) days after the end of the 12-month period immediately following the date of such Withdrawal without Cause or Withdrawal due to Resignation; and (C) $15 million to be paid within thirty (30) days after the end of the 24-month period immediately following the date of such Withdrawal without Cause or Withdrawal due to Resignation;

(iv) the Retained P Units shall be treated as provided in Section 7(a)(ii); and

(v) any Bonus Equity and Deferred Cash Interests granted in respect of any Annual Bonus shall be treated in accordance with the terms of the applicable Annual RSU Award Agreement and Annual DCI Award Agreement.

For purposes of this Section 7(b), a Change in Position after a Change of Control shall not include any changes in the Limited Partner's role (x) by reason of the Limited Partner ceasing to be an executive officer of a public company or ceasing to report directly to the chief executive officer of a public company or (y) if the Limited Partner continues to have responsibility for day-to-day management of the investment portfolio of the Partnership and its Affiliates after such Change of Control that is consistent with his management responsibilities of such investment portfolio prior to such Change in Control.

The retention or provision of any payments or other benefits to the Limited Partner under this Section 7(b) shall be subject to the Limited Partner complying in all respects with Section 17 below.

(c) End of Term . Whether or not the Term is extended beyond December 31, 2019, and provided that the Limited Partner continues to be an Active Individual LP as of December 31, 2019:

(i) the Limited Partner shall receive his Annual Bonus for Fiscal Year 2019;

(ii) consistent with Section 8(a) below, the Restricted Period with respect to the Limited Partner shall be reduced solely for purposes of Section 2.13(b)(i) of the Limited Partnership Agreement so that it concludes on the last day of the 12-month period immediately following the Limited Partner's Special Withdrawal or Withdrawal; and

(iii) any Bonus Equity and Deferred Cash Interests granted in respect of any Annual Bonus shall be treated in accordance with the terms of the applicable Annual RSU Award Agreement and Annual DCI Award Agreement.

In addition, provided that the Limited Partner continues to be an Active Individual LP as of December 31, 2019, if the General Partner does not make a Company Extension Offer (as defined below) to extend the Term beyond December 31, 2019, then the 2013 RSUs shall be treated in accordance with the terms of the 2013 RSU Award Agreements applicable to the non-extension of the Term. For the avoidance of doubt, there shall be no additional cash payment other than the cash portion of the Annual Bonus in respect of Fiscal Year 2019, except that the Partner Management Committee may elect to pay the Deferred Cash Interest portion of the Annual Bonus in cash instead, on the same schedule as the Deferred Cash Interests would have been paid.

Any such non-extension of the Term shall be treated as a Withdrawal effective as of the last day of the Term for all purposes under this Agreement. For the avoidance of doubt, if the General Partner makes a Company Extension Offer to the Limited Partner and the Limited Partner elects not to accept it, then the Limited Partner and his Related Trusts are not entitled to vest in the next two installments of RSUs scheduled to vest under the 2013 RSU Award Agreements (or any other installment).

For purposes of this Section 7(c), a " Company Extension Offer " is an offer made in writing on or prior to December 31, 2019 to extend the Term beyond December 31, 2019 for at least one (1) year on terms providing for (i) the Limited Partner to receive an annual bonus of at least $7,500,000 per year (including annual cash compensation at an annual rate of at least $4 million), of which at least 70% is payable in cash, which annual bonus is determined in accordance with Schedule A hereto, (ii) the Restricted Period with respect to the Limited Partner for purposes of Section 2.13(b)(i) of the Limited Partnership Agreement to conclude no later than the last day of the 12-month period immediately following the Limited Partner's Special Withdrawal or Withdrawal, (iii) the 2013 RSUs to continue vesting subject to the terms of the 2013 RSU Award Agreements, (iv) the Retained P Units to be treated in accordance with the terms of this Agreement, (v) the Limited Partner to have the same title, responsibilities and reporting described in this Agreement, and (vi) provisions relating to the end of the extended Term to be materially the same as those contained herein, reasonably adjusted for the length of such extended Term.

The retention or provision of any payments or other benefits to the Limited Partner and his Related Trusts under this Section 7(c) shall be subject to the Limited Partner complying in all respects with Section 17 below.

8. Non-Competition and Non-Solicitation Provisions .

(a) Non-Competition and Non-Solicitation Covenants . The Restricted Period with respect to the Limited Partner shall, for purposes of Section 2.13(b) of the Limited Partnership Agreement, conclude on the last day of the 24-month period immediately following the date of the Limited Partner's Special Withdrawal or Withdrawal, regardless of the reason for such termination of service with the Partnership (whether, for the avoidance of doubt, due to the failure of the Buyer to offer a Comparable Position or otherwise in connection with or following a Change of Control, and in any such case irrespective of whether the Limited Partner remains in service in a Comparable Position through the COC Vesting Period); provided, that solely for purposes of Section 2.13(b)(i) of the Limited Partnership Agreement, the Restricted Period shall conclude on the last day of the 12-month period immediately following the date of such Special Withdrawal or Withdrawal, (A) in the event that the Special Withdrawal or Withdrawal occurs on or after December 31, 2019 or (B) as provided in Section 7(b)(iii), unless the General Partner timely elects to make, and timely makes, the cash payment described therein. For the avoidance of doubt, the Restricted Period shall in all other cases continue for a 24-month period, including, without limitation, for purposes of the non-solicitation provisions in Section 2.13(b)(ii) of the Limited Partnership Agreement.

(b) Consequences of Breach . All of the Limited Partner's Common Units (including, without limitation, the Retained 2010 Units, the Retained 2013 Units and the Retained P Units) and any additional cash or equity awards to the Limited Partner and his Related Trusts (including, without limitation, the 2013 RSUs, the 2017 RSUs and Annual Bonuses, including the portions of each Annual Bonus paid in Current Cash (other than Quarterly Advances), Bonus Equity and Deferred Cash Interests) were or will be conditionally granted subject to the Limited Partner's compliance with the covenants set forth in Section 2.13(b) of the Limited Partnership Agreement (as expressly modified by the provisions of this Agreement). In furtherance and without limitation or contradiction of the foregoing, and in addition to the applicability of Section 2.13 of the Limited Partnership Agreement, including, without limitation, Sections 2.13(f), 2.13(g) and 2.13(i) and the rights and remedies thereof, including as to injunctive relief, the Limited Partner and his Related Trusts agree that it would be impossible to compute the actual damages resulting from a breach of any such covenants. The Limited Partner and his Related Trusts agree that the amounts set forth in this Section 8(b) 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 breach of any such covenants. In the event the Limited Partner breaches any of the covenants set forth in Section 2.13(b) of the Limited Partnership Agreement (as expressly modified by the

provisions of this Agreement), then the Limited Partner shall have failed to satisfy the condition subsequent to the grants of Common Units (including, without limitation, the Retained 2010 Units, the Retained 2013 Units and the Retained P Units) and additional cash and equity awards (including, without limitation, the 2013 RSUs, the 2017 RSUs and Annual Bonuses, including the portions of each Annual Bonus paid in Current Cash (other than Quarterly Advances), Bonus Equity and Deferred Cash Interests) and the Limited Partner and his Related Trusts agree that:

(i) on or after the date of such breach, all outstanding Retained P Units, 2013 RSUs, 2017 RSUs, Bonus Equity and Deferred Cash Interests shall be forfeited and cancelled;

(ii) on or after the date of such breach, all other outstanding Common Units shall be reallocated from the Limited Partner and his Related Trusts in accordance with the Limited Partnership Agreement, subject to Section 5(d)(ii) above;

(iii) on or after the date of such breach, all allocations and distributions on the Common Units that would otherwise have been received by the Limited Partner or his Related Trusts on or after the date of such breach shall thereafter be reallocated from them in accordance with the reallocations of the Common Units described in paragraph (ii) above;

(iv) on or after the date of such breach, no allocations shall be made to the Capital Accounts of the Limited Partner and his Related Trusts and no distributions shall be made to the Limited Partner or his Related Trusts, in each case in respect of any Common Units or Deferred Cash Interests;

(v) on or after the date of such breach, no Transfer (including any exchange pursuant to the Exchange Agreements) of any Common Units or Deferred Cash Interests of the Limited Partner or his Related Trusts shall be permitted under any circumstances notwithstanding anything to the contrary in any other agreement;

(vi) on or after the date of such breach, the Limited Partner and his Related Trusts shall transfer to the Company any Class A Shares that they hold;

(vii) on the Reallocation Date, the Limited Partner and his Related Trusts shall immediately:

(1) pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by the Limited Partner and his Related Trusts for any 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 or his Related Trusts during such 24-month period on any Class A Shares; and

(2) pay to the Company a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by the Limited Partner or his Related Trusts for any Class A Shares that were transferred on or after the date of such breach; and (ii) all distributions on any Class A Shares received by the Limited Partner or his Related Trusts on or after the date of such breach;

(viii) on the Reallocation Date, the Limited Partner shall immediately pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to the total after-tax amount received by the Limited Partner in respect of an Annual Bonus in either Current Cash (other than any Quarterly Advances) or as cash distributions in respect of Deferred Cash Interests during the 24-month period prior to the date of such breach; and

(ix) on the Reallocation Date, the Limited Partner shall immediately pay to OZ Management LP (or as it directs) a lump-sum cash amount equal to the amounts received by the Limited Partner in respect of any Severance Payments prior to the date of such breach.

Notwithstanding anything else herein, any RSUs granted to the Limited Partner as compensation relating to any period prior to Fiscal Year 2013 or Class A Shares received in respect of such RSUs shall not be subject to this Section 8(b).

(c) Cross-References . References in the Limited Partnership Agreement to Sections thereof (including, without limitation, Sections 2.13(b) and 2.13(g)) that are modified by this Agreement shall be deemed to refer to such Sections as modified hereby.

9. Other Liquidity Rights relating to Common Units other than Retained P Units .

(a) Tag-Along Rights relating to Common Units other than Retained P Units . Notwithstanding the provisions of Section 8.5 of the Limited Partnership Agreement and the related definitions in Section 1.1 of the Limited Partnership Agreement and subject to Section 10(g) below, with respect to any Tag-Along Offer that:

(i) is for 50% or less of the Class A Shares and Common Units, then, for purposes of applying Section 8.5 of the Limited Partnership Agreement with respect to such Tag-Along Offer and calculating the number of each Potential Tag-Along Seller's Common Units that may participate in such Tag-Along Sale pursuant to the definition of "Tag-Along Securities," only 10% of the unvested Class A Common Units owned by the Limited Partner and any Related Trusts at the time of such calculation that were acquired in respect of the Retained 2013 Units shall be taken into account (in addition to all unvested Class A Common Units not acquired in respect of Retained 2013 Units and all vested Class A Common Units that they own at such time).

(ii) is for more than 50% of the Class A Shares and Common Units, then, at the option of the Tag-Along Purchaser, (A) all of the vested and unvested Class A Common Units of the Limited Partner and any Related Trusts shall be taken into account for all purposes of the definition of "Tag-Along Securities" and the application of Section 8.5 of the Limited Partnership Agreement with respect to such Tag-Along Sale or (B) all such Class A Common Units other than any unvested Class A Common Units of the Limited Partner and any Related Trusts that were acquired in respect of the Retained 2013 Units shall be taken into account for all purposes of the definition of "Tag-Along Securities" and the application of Section 8.5 of the Limited Partnership Agreement and the Limited Partner shall be entitled to a position in the successor entity that is, in the good faith determination of the General Partner and the Limited Partner, substantially similar to his position with the Och-Ziff Group including, without limitation, in respect of ownership (including substantially similar economic rights with respect to ownership of the successor entity as described herein), vesting, responsibilities and title; and the terms of the Limited Partner's position with such successor entity shall be adjusted so that the terms and conditions of such position, including the opportunity for the Limited Partner to receive annual distributions or other compensation from the successor entity, provide the Limited Partner with a substantially similar opportunity to receive the annual distributions or compensation that the Limited Partner had received in the prior year in respect of his ownership (a " Substantially Similar Position "); provided that the Limited Partner acknowledges that there can be no assurances that he will receive any specified level of distributions or other compensation in respect of such ownership; provided, further, however, that in the event that the Tag-Along Purchaser requires the other Individual Limited Partners to enter into employment contracts or other agreements extending beyond January 1, 2023 as a condition to the Tag-Along Sale, the application of the foregoing provisions of this Section 9(a)(ii) shall be conditional upon the Limited Partner entering into an employment contract or other agreement with terms that are, in the good faith determination of the General Partner, substantially similar to those executed by other Individual Limited Partners except as provided for above.

(b) Drag-Along Rights relating to Common Units other than Retained P Units . Notwithstanding the provisions of Section 8.6 of the Limited Partnership Agreement and the related definitions in Section 1.1 of the Limited Partnership Agreement and subject to Section 10(g) below, with respect to any proposed Drag-Along Sale, at the option of the General Partner, (A) all of the vested and unvested Common Units of the Limited Partner and any Related Trusts shall be included for all purposes of the definition of "Drag-Along Securities" and the application of Section 8.6 of the Limited Partnership Agreement; or (B) all such Common Units other than any unvested Retained 2013 Units (or any unvested Class A Common Units acquired in respect thereof) shall be included for all purposes of the definition of "Drag-Along Securities" and the application of Section 8.6 of the Limited Partnership Agreement and the Limited Partner shall be entitled to a Substantially Similar Position in the successor entity; provided that the Limited Partner acknowledges that there can be no assurances that he will receive any specified level of distributions or other compensation in respect of such ownership;

provided, further, however, that in the event that the Drag-Along Purchaser requires the other Individual Limited Partners to enter into employment contracts or other agreements extending beyond January 1, 2023 as a condition to the Drag-Along Sale, the application of the foregoing provisions of this Section 9(b) shall be conditional upon the Limited Partner entering into an employment contract or other agreement with terms that are, in the good faith determination of the General Partner, substantially similar to those executed by other Individual Limited Partners except as provided for above.

10. Change of Control; Liquidity – Retained P Units .

(a) Retained P Units, Generally . Any Retained P Units held by the Limited Partner and his Related Trusts are entitled to participate in any Class P Liquidity Event or other liquidity event in which Class P Common Units of other Limited Partners are entitled to participate pursuant to the Limited Partnership Agreement (including a Tag-Along Sale or a Drag-Along Sale), in each case subject to the terms and conditions that are applicable to the other Limited Partners with respect to their Class P Common Units; provided, that in the case of a Change of Control, unvested Retained P Units shall only participate in such Change of Control on the terms and to the extent provided in this Section 10.

(b) Retained P Units Prior to Third Anniversary of the Incentive Grant Date . The following provisions shall apply with respect to the Retained P Units upon a Change of Control that occurs before the third anniversary of the Incentive Grant Date:

(i) 75% of the Retained P Units that would otherwise be permitted to participate in the Change of Control transaction in accordance with Section 3.1(j)(iv) of the Limited Partnership Agreement shall become conditionally vested upon a Change of Control (the date of the consummation of any such event, the " Change of Control Date ") and shall participate in the Change of Control to the extent provided in, and subject to the terms of, Section 3.1(j)(iv) of the Limited Partnership Agreement.

(ii) The remaining 25% of the Retained P Units that would otherwise have been permitted to participate in the Change of Control transaction in accordance with Section 3.1(j)(iv) of the Limited Partnership Agreement shall be converted into the same form of consideration paid to the other Individual Limited Partners in connection with the Change of Control (such Retained P Units, as converted and together with any dividends, distributions or other earnings thereon, the " COC Retained P Units "), and treated in accordance with Section 10(c).

(iii) Any unvested Retained P Units that do not become vested or converted into COC Retained P Units following a Change of Control in accordance with this Section 10(b) shall be forfeited.

(iv) For clarity, upon a Change of Control that occurs on or after the third anniversary of the Incentive Grant Date, all Retained P Units shall participate in the Change of Control to the extent provided in, and subject to the terms of, the Limited Partnership Agreement.

(c) COC Retained P Units .

(i) The COC Retained P Units shall become conditionally vested on the second anniversary of the Change of Control Date (such period from the Change of Control Date to the second anniversary thereof, the " COC Vesting Period "). Such vesting shall be conditioned on the Limited Partner continuing to provide service to the buyer or successor entity or entities (collectively, the " Buyer ") in a Comparable Position (as defined in Section 10(d) below) through the COC Vesting Period; provided, that if during the COC Vesting Period, the Limited Partner's service in a Comparable Position is terminated by the Buyer without Cause, or by the Limited Partner because his position ceases to be a Comparable Position, 100% of the COC Retained P Units shall vest as of the date of such termination. The Partnership will cooperate with any position taken by the Buyer and the Limited Partner to treat the transaction as an installment sale for U.S. federal income tax purposes, to the extent consistent with applicable law, in any situation where the transaction is a taxable sale or exchange.

(ii) Notwithstanding Section 10(c)(i) to the contrary, if the Buyer or ultimate parent thereof is an entity that is either (x) organized in a jurisdiction outside the United States or (y) has its principal place of business outside the United States, the Partnership shall use commercially reasonable efforts to cause the Buyer to establish an escrow for the COC Retained P Units on the terms set forth below in this Section 10(c)(ii), provided, that if the Partnership has used commercially reasonable efforts to cause the Buyer to establish such an escrow as required by this paragraph then in no event shall the failure to establish such an escrow constitute a breach of this Agreement.

(1) With respect to such COC Retained P Units, (i) the after-tax portion thereof (as calculated based on the Presumed Tax Rate, plus the marginal self-employment tax rate or the net investment income tax rate, as applicable (the " Aggregate Presumed Tax Rate ")) shall be placed into an escrow account with a nationally recognized independent fiduciary institution agreed to by the Limited Partner and the Buyer (with reasonable costs paid by the Partnership) until released as provided below, and (ii) the remainder paid over to the Limited Partner at the time of the Change of Control. The escrow account shall be deemed owned by the Limited Partner and shall be entitled to receive any dividends or earnings on the escrowed amounts and adjusted to reflect changes in the value of the escrowed amounts. An amount necessary to cover taxes at the Aggregate Presumed Tax Rate, on any dividends and earnings from the previous calendar quarter, shall be distributed to the Limited Partner on the fifth day of each calendar quarter.

(2) The remaining amounts in the escrow account shall be released to the Limited Partner on the expiration of the COC Vesting Period; provided, that the Limited Partner shall continue to provide service to the Buyer in a Comparable Position during the COC Vesting Period; and further provided, that if during the COC Vesting Period, the Limited Partner's service in a Comparable Position is terminated by the Buyer without Cause, or by the Limited Partner because his position ceases to be a Comparable Position, 100% of the remaining amount in the escrow account shall be released to the Limited Partner as of the date of such termination (and any requirement to escrow additional paid or released proceeds pursuant to Section 10(e) shall terminate). In the event that the Limited Partner does not satisfy the foregoing conditions for release of the aforementioned amounts from the escrow account, the remaining amounts in the escrow account shall be reallocated to Daniel S. Och in accordance with the provisions of the Limited Partnership Agreement as in effect on the date hereof. The Limited Partner shall be considered the owner of the escrow account and subject to tax on its earnings unless and until the amounts therein become required to be paid to Daniel S. Och as described above.

(iii) Notwithstanding the foregoing, if the Limited Partner does not accept a written offer for a Comparable Position upon a Change of Control, then all of the COC Retained P Units shall be forfeited on such date; provided, that in the event that the Limited Partner does not respond to such offer within seven (7) business days he shall be deemed to have rejected such offer.

(d) Comparable Position .

(i) Notwithstanding the foregoing, if the Limited Partner is not offered a Comparable Position (as defined in Section 10(d)(ii) below) in writing upon the occurrence of such Change of Control, then 100% of the Retained P Units shall become conditionally vested on the Change of Control Date and shall participate in the Change of Control in accordance with Section 10(b)(i) (with no Retained P Units being treated as COC Retained P Units for purposes of this Agreement).

(ii) A " Comparable Position " means a position in which (A) the Limited Partner's primary office remains located in the New York metropolitan area, (B) the Limited Partner receives compensation that is comparable in the aggregate to the compensation he was receiving immediately prior to the Change of Control (excluding for purposes of such comparison any equity compensation and any compensation based on equity ownership, including distributions on equity, the Limited Partner receives prior to or following the Change of Control), and which is not less than the rate of $4 million per year, (C) the Limited Partner's duties, responsibilities and reporting relationships are not materially diminished, provided that the Limited Partner ceasing to be an executive officer of a public company or ceasing to report to a board of directors of a public company, in each case as a result of the Change of Control, shall not constitute a material

diminution for this purpose, and (D) the Limited Partner's employment is not conditioned (x) on a contractual agreement to remain in service for more than two years or (y) on compliance with any restrictive covenants other than those provided in (or any other restrictive covenants that are substantially similar in principle, scope and duration to those provided in) Sections 2.12, 2.13, 2.16, 2.18 and 2.19 of the Limited Partnership Agreement, or for any period longer than 24 months following the Limited Partner's Withdrawal, Special Withdrawal or any other termination of service with the Partnership (or 12 months if such Withdrawal, Special Withdrawal or other termination of service occurs on or after December 31, 2019). The Limited Partner agrees and acknowledges that, although the Buyer in its sole discretion may choose to offer equity or cash incentives or other compensation to the Limited Partner in respect of the Limited Partner's continued service during the period between the Change of Control Date and the second anniversary of the Change of Control Date, the provisions relating to the continued vesting of the COC Retained P Units pursuant to Section 10(c) in addition to payments at a rate of not less than $4 million per year shall be deemed to satisfy clause (B) of the definition of "Comparable Position" for the COC Vesting Period and the Buyer need not offer any such equity or cash incentives or other compensation to the Limited Partner in respect of the COC Vesting Period in order for the position offered by the Buyer to the Limited Partner to constitute a "Comparable Position."

(e) The Retained P Units shall participate in any earn-outs, escrows and other holdbacks on the same basis as the Class D Common Units or Class P Common Units of the other Limited Partners, as applied on a pro rata basis in respect of the Retained P Units. Any consideration that is released or otherwise becomes earned and payable in respect of the Retained P Units during the COC Vesting Period shall be paid or retained, as applicable, in accordance with the applicable vesting provisions set forth in Section 10(c), as applied on a pro rata basis in respect of the Retained P Units.

(f) In the event that the Limited Partner prevails in any action seeking to enforce any right provided to him in this Section 10 as finally determined by a court of competent jurisdiction, the Buyer shall pay to the Limited Partner all reasonable legal fees and expenses incurred by the Limited Partner in seeking such action. Such payments shall be made within five (5) business days after delivery of the Limited Partner's written request for payment accompanied by such evidence of reasonable fees and expenses incurred as the Buyer reasonably may require, in all events following such final judicial determination.

(g) Any Common Units other than Retained P Units held by the Limited Partner or his Related Trusts shall participate in such events to the extent described in the Limited Partnership Agreement and such terms shall not be modified by this Agreement, it being understood that in the event of a Change of Control the Retained P Units of the Limited Partner or his Related Trusts shall not be taken into account for purposes of Sections 9(a) or 9(b) above.

11. Tax Liability Payments .

(a) In respect of Fiscal Year 2017, if (x) the Presumed Tax Liability (as calculated for purposes of this Agreement based on the Aggregate Presumed Tax Rate rather than the Presumed Tax Rate) associated with cumulative allocations of income made by all Operating Group Entities to the Limited Partner in respect of all of the Common Units in the Operating Group Entities held by him and his Related Trusts during Fiscal Year 2017 (excluding any tax liability associated with any Additional Payment (as defined in the 2017 Partner Agreement) during the period commencing with January 1, 2017, and ending on December 31, 2017, based on the Aggregate Presumed Tax Rate applicable to Fiscal Year 2017, exceeds (y) the aggregate Partnership Distributions (as defined below) (excluding advances of any Additional Payment for Fiscal Year 2017) made to the Limited Partner and his Related Trusts in respect of Fiscal Year 2017 (any such excess, the " Tax Liability Shortfall "), the Operating Group Entities shall make an aggregate payment to the Limited Partner equal to the Tax Liability Shortfall divided by one minus the Aggregate Presumed Tax Rate (a " Tax Liability Payment "). Any Tax Liability Payment with respect to Fiscal Year 2017 shall be paid to the Limited Partner by the Operating Group Entities no later than ten days prior to April 15, 2018 (subject to true-up after such date to the extent that the General Partner obtains updated information about the character of such allocations). The portion of the Tax Liability Payment made by the Partnership shall be treated as a distributive share of profits with respect to the Limited Partner's Class C Non-Equity Interests in the Partnership. Notwithstanding anything herein or in any other agreement to the contrary, in no event shall the Limited Partner have any entitlement to any other payment with respect to tax liability for any year other than the foregoing Tax Liability Payment for Fiscal Year 2017 (which takes into account the Presumed Tax Liability associated with a Tax Liability Payment made in Fiscal Year 2018 in respect of Fiscal Year 2017).

(b) If the Limited Partner is subject to a Withdrawal due to Resignation prior to December 31, 2019 (other than one following a Change in Position as described in Section 7(b)), the After-Tax Distribution Amount (as defined below) of Partnership Distributions to be made to the Limited Partner and his Related Trusts following the date of such Withdrawal shall be reduced by an aggregate amount equal to the sum of all of the Additional Payments and Tax Liability Payments made to the Limited Partner prior to such date.

(c) For purpose of this Section 11, (i) the Aggregate Presumed Tax Rate shall be determined based on the tax rates in effect with respect to Fiscal Year 2017; provided that such tax rates shall be adjusted to take into account the tax rates in effect with respect to Fiscal Year 2018 with respect to the Presumed Tax Liability associated with any Tax Liability Payment that is paid to the Limited Partner during Fiscal Year 2018, (ii) distributions or payments "in respect of" a Fiscal Year may include distributions or payments that occur after the end of such Fiscal Year (as in the case of the fourth quarter of the Fiscal Year), and (iii) the " After-Tax Distribution Amount " means the excess of (A) aggregate cash distributions in respect of such quarter of such Fiscal Year that would otherwise have been made by the Operating Group Entities to the Limited Partner and his Related Trusts in respect of all of their Common Units in the Operating Group Entities or other interests in the Operating Group Entities (including prior Tax Liability Payments net of the Presumed Tax Liability associated with such Tax

Liability Payments) (such distributions, " Partnership Distributions ") over (B) the Limited Partner's Presumed Tax Liability (as calculated for purposes of this Agreement based on the Aggregate Presumed Tax Rate rather than the Presumed Tax Rate) with respect to such quarter for all Operating Group Entities.

12. No Other Compensation . The Limited Partner agrees that (a) except for the compensation to be provided to the Limited Partner pursuant to the terms of this Agreement or in respect of any equity interests in the Och-Ziff Group previously issued to the Limited Partner pursuant to existing agreements and for customary expense reimbursements, the Limited Partner shall not receive any other compensation or distributions from, or have any interests in, any entity in the Och-Ziff Group or any Affiliates thereof, except for any capital investments made by the Limited Partner in any funds managed by the Och-Ziff Group, and (b) consistent with the restrictions set forth in Sections 2.16 and 2.19 of the Limited Partnership Agreement and the Och-Ziff Group's compliance policies that are generally applicable to Active Individual LPs that restrict outside investments, the Limited Partner shall not have any interests in, or receive compensation of any type from, businesses or entities other than the Operating Group Entities and their Affiliates.

13. Delegation to Class B Shareholder Committee . Notwithstanding any provisions of the Limited Partnership Agreement, any Existing Partner Agreement or this Agreement to the contrary, the Limited Partner hereby irrevocably delegates all power and authority to the Class B Shareholder Committee to exercise, on his behalf, any and all of his rights in respect of the Class B Shares that have been issued in connection with his Retained 2013 Units (upon such Retained 2013 Units becoming Class A Common Units), and Retained P Units, to the same extent as is provided to the Class B Shareholder Committee with respect to Class A Common Units pursuant to the Class B Shareholders Agreement dated as of November 13, 2007, as amended from time to time (the " Class B Shareholders Agreement "). The Limited Partner acknowledges and agrees that all such Class B Shares are subject to the Class B Shareholder Agreement.

14. Distributions . Notwithstanding any provisions of the Limited Partnership Agreement to the contrary, the Limited Partner shall not be entitled to receive distributions from the Partnership in respect of the income earned by the Partnership in the fourth quarter of 2017 with respect to his Common Units that were forfeited as of the date hereof in accordance with Section 5 above.

15. Compensation Clawback Policy . As a highly regulated, global alternative asset management firm, the Company 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 the Company'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 it determines to be appropriate, including, without limitation, 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. Notwithstanding anything to the contrary herein, 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 the Company to give effect to the foregoing. No clawback policy shall directly expand the restrictive covenants set forth herein, except as required by law or as recommended as best practices by proxy advisory firm compensation or corporate governance guidelines.

16. Exchange Rights .

(a) Notwithstanding any terms of the Limited Partnership Agreement or the Exchange Agreement relating to Class P Common Units (the " Class P Exchange Agreement ") to the contrary, the Limited Partner and his Related Trusts shall have no rights to exchange their Retained P Units except as specifically provided in Section 16(b) below.

(b) Notwithstanding any terms of the Limited Partnership Agreement or the Class P Exchange Agreement to the contrary, to the extent that (i) the Retained P Units have become Participating Class P Common Units and the same number of Class P Common Units granted to the Limited Partner in each of the other Operating Group Entities on the Incentive Grant Date have become Participating Class P Common Units (as defined in the limited partnership agreements of such other Operating Group Entities) and (ii) that sufficient Appreciation has occurred with respect to the Partnership and the other Operating Group Entities such that, in the determination of the General Partner, all such Participating Class P Common Units in each Operating Group Entity have each become economically equivalent to a Class A Common Unit in such Operating Group Entity as described in Section 3(j)(ii) of the limited partnership agreement of the Operating Group Entity, then such Participating Class P Common Units may participate, in one or more exchanges in the Limited Partner's discretion as follows: (A) at any time thereafter, up to 60% of the Class P Common Units in each Operating Group Entity may be exchanged in the aggregate, and (B) on and after each of the fifth, sixth, seventh and eighth anniversaries of the Incentive Grant Date, an additional 10% of the Class P Common Units in each Operating Group Entity in the aggregate may be exchanged (so that up to a cumulative percentage of the Class P Common Units in each Operating Group Entity equal to 70%, 80%, 90% and 100%, respectively, in the aggregate, may be exchanged on and after such anniversary), in each case as provided in, and in accordance with and subject to the terms of, the Class P Exchange Agreement.

17. Release . The continued ownership by the Limited Partner and his Related Trusts of any Interests after the Limited Partner has ceased to be an Active Individual LP for any reason, and his rights to any distributions or allocations in respect of such Interests in respect of any periods following such time or any other payments or benefits to be paid or provided at such time or thereafter, are conditioned upon (i) the Limited Partner's execution and non-revocation of a general release agreement in the form attached as Exhibit A to the Limited Partnership Agreement, subject only to revisions necessary to reflect changes in applicable law, and (ii) the Limited Partner complying in all respects with the Limited Partnership Agreement (as expressly modified by this Agreement) including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreement. If the general release is not executed and effective no later than fifty-three (53) days following the Limited Partner's Withdrawal or Special Withdrawal pursuant to Section 8.3(g) of the Limited Partnership Agreement, or if the Limited Partner timely revokes his execution thereof, the Partnership shall have no further obligations under this Agreement or the Limited Partnership Agreement to make any distributions, allocations or payments to the Limited Partner or any Related Trusts and their Interests in the Partnership, if any, shall be forfeited.

18. 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.

19. Section 409A . This Agreement as well as payments and benefits under this Agreement are intended to be exempt from, or to the extent subject thereto, to comply with Code Section 409A (" Section 409A "), and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, the Limited Partner shall not be considered to have terminated employment with the Partnership for purposes of any payments under this Agreement which are subject to Section 409A until the Limited Partner has incurred a "separation from service" from the Partnership within the meaning of Section 409A. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A and any payments described in this Agreement that are due within the "short term deferral period" as defined in Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid an accelerated or additional tax under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following the Limited Partner's separation from service shall instead be paid on the first business day after the date that is six months following the Limited Partner's separation from service (or, if earlier, the Limited Partner's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to the Limited Partner shall be paid to the Limited Partner on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to the Limited Partner) during one year may not affect amounts reimbursable or provided in

any subsequent year, and no reimbursement or in-kind benefit shall be subject to liquidation or exchange for another benefit. To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A, if a period specified for execution of a release of claims begins in one taxable year and ends in a second taxable year, the any payments and benefits hereunder shall be made in the second taxable year.

20. Miscellaneous .

(a) Any notice required or permitted under this Agreement shall be given in accordance with Section 10.10 of the Limited Partnership Agreement.

(b) 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 (excluding the Limited Partner for purposes of such decisions)) in his (or their) sole discretion may amend the provisions of this Agreement relating to the Retained 2013 Units, the Retained P Units, the 2013 RSUs, the 2017 RSUs, Bonus Equity or any other matters under this Agreement, in whole or in part, at any time, if he (or they) determine in his (or their) sole discretion that the adoption of any such amendments are necessary or desirable to comply with applicable law; provided, however, that, (i) if any such amendment would require the approval of the Compensation Committee, then any such determinations or amendments shall be made by the Compensation Committee in its sole discretion, based on recommendations from Daniel S. Och (or, following the death, Disability or Withdrawal of Daniel S. Och, the Partner Management Committee (excluding the Limited Partner for purposes of such decisions)); and (ii) any such determinations or amendments relating to Bonus Equity or any other matters under this Agreement shall also require the approval of a majority of the Board.

(c) This Agreement and any amendment hereto made in accordance with Section 20(b) 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.

(d) 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.

(e) 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.

(f) This Agreement (i) amends the Limited Partnership Agreement to the extent specifically provided herein, (ii) amends and restates and supersedes each of the 2013 Partner Agreement and the 2017 Partner Agreement in its entirety, and (iii) replaces and supersedes the other Existing Partner Agreements in their entirety. The parties hereto acknowledge and agree that each of the Existing Partner Agreements is hereby terminated and none of the Company, the Partnership, the other Operating Partnerships or any of their respective Affiliates, directors, officers, shareholders, members, partners, employees, representatives or agents now has or shall have any obligation or liability (including, for the avoidance of doubt, any and all claims contemplated by Exhibit A to the Limited Partnership Agreement) relating in any way to the 2013 Partner Agreement or the 2017 Partner Agreement, whether arising in contract, tort or otherwise, to the Limited Partner, his Related Trusts or otherwise. The parties hereto acknowledge and agree that, in the event of any conflict with respect to the rights and obligations of the Limited Partner between (i) the terms of the Limited Partnership Agreement and (ii) the terms of this Agreement, 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. For the avoidance of doubt, the parties hereto acknowledge and agree that the non-competition, non-solicitation and other restrictive covenants and other obligations that apply to the Limited Partner under the Limited Partnership Agreement as currently in effect shall remain unchanged as a result of this Agreement, except as expressly modified by this Agreement, and shall continue in full force and effect after the date hereof.

(g) The Limited Partner acknowledges and agrees that an attempted or threatened breach by the Limited Partner of the provisions of this Agreement relating to any restrictive covenants applicable to the Limited Partner (including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreement (as expressly modified by this Agreement)) 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, without limitation of Section 20(i), to obtain a temporary, preliminary or permanent injunction prohibiting any breaches of the provisions of this Agreement without being required to prove damages or furnish any bond or other security.

(h) Solely with respect to any action or determination that may result in the forfeiture of the Retained P Units or the 2017 RSUs, and solely to the extent such action or determination has such result if there is a dispute between the Limited Partner and the Partnership or its Affiliates with respect to (A) whether the Limited Partner has committed an act or omission constituting Cause (other than pursuant to clause (vii) thereof), or (B) whether an offer as to a Comparable Position has been made, then such dispute shall be resolved pursuant to a determination made by judicial review on a "de novo" basis, without regard to any determination made by the Partnership or any person or entity entitled to make determinations hereunder. Nothing in this Section 20(h) shall limit or otherwise affect or reduce the Partnership's or the Limited Partner's rights to seek injunctive relief, damages or any other remedies in respect of any event described in this Section 20(h) or any underlying or related act or event. All other "Cause" determinations shall be made in accordance with Section 1(d).

(i) 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.

(j) For all purposes under this Agreement, all references to any equity interests held by the Limited Partner shall be deemed to include equity held by his Related Trusts.

(k) In the event of the Limited Partner's Special Withdrawal or Withdrawal for any reason, the Limited Partner will promptly return to the Operating Group Entities all known equipment, data, material, books, records, documents (whether stored electronically or on computer hard drives or disks or on any other media), computer disks, credit cards, keys, I.D. cards, and other property, including, without limitation, standalone computers, fax machines, printers, telephones, and other electronic devices in the Limited Partner's possession, custody, or control that are or were owned and/or leased by members of the Och-Ziff Capital Management Group in connection with the conduct of the business of the Operating Group Entities and their Affiliates, and including in each case any and all information stored or included on or in the foregoing or otherwise in the Limited Partner's possession or control that relates to Investors or OZ counterparties, Investor or OZ counterparty contact information, Investor or OZ counterparty lists or other Confidential Information.

(l) Benefits . The Limited Partner is 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.

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.

GENERAL PARTNER :

OCH-ZIFF HOLDING LLC,
a Delaware limited liability company

By: /s/ Daniel S. Och
Name: Daniel S. Och
Title: Chief Executive Officer

THE LIMITED PARTNER :

/s/ James Levin
Name: James Levin

RELATED TRUSTS OF THE LIMITED PARTNER :

THE JAMES LEVIN 2017 ANNUITY TRUST

By: /s/ James Levin
James Levin, as Trustee

THE JAMES LEVIN 2010 FAMILY TRUST

By: /s/ Steven Levin
Steven Levin, as Trustee

JAMES LEVIN 2012 DYNASTY TRUST

By: /s/ Rachel Levin
Rachel Levin, as Trustee

By: /s/ Joseph Levin
Joseph Levin, as Trustee

J.P. MORGAN TRUST COMPANY OF DELAWARE, as Trustee

By: /s/ Krista Lynn Humble
Name: Krista Lynn Humble
Title: Executive Director

Schedule A

Calculation of Annual Bonus

The Limited Partner shall receive conditional total bonus compensation with respect to each Fiscal Year (inclusive of the Quarterly Advances in respect of such Fiscal Year, the " Annual Bonus ") calculated as the product of: (i) the Gross P&L for such Fiscal Year and (ii) the Participation Ratio for such Fiscal Year.

Participation Ratio

The Participation Ratio will range from 1.1% to 1.5%, as determined by the Compensation Committee of the Board based on a recommendation of the CEO.

In determining the Participation Ratio, the Compensation Committee of the Board will consider, among other things: (i) the overall performance of the Company, (ii) fund investment performance and the quality of such performance, (iii) the Limited Partner's contributions to marketing and fund raising efforts for existing and new funds of the Company, (iv) the Limited Partner's management of costs and achievement of a reasonable annual budget, (v) mentoring and developing investment professionals and (vi) the Limited Partner's adherence to Company policies, procedures, guidelines and compliance.

Gross P&L

The Gross P&L will be the gross P&L for the Oz Bonus Eligible Funds (as defined below) based on the marked value beginning January 1, 2018. The Gross P&L for any Fiscal Year shall mean the total net realized and unrealized capital appreciation and/or depreciation generated by the Oz Bonus Eligible Funds, calculated as the simple arithmetic sum of the aggregate annual gross P&Ls for each Oz Bonus Eligible Fund, in respect of such Fiscal Year, taking into account all allocated costs, fees, expenses, taxes (including taxes incurred at intermediary corporate entities within the ownership structure of any Oz Bonus Eligible Fund), liabilities and losses, including currency, commodity and other hedging gains or losses and any other transaction-related costs, without deduction for any management fees paid to the Company or its Affiliates consistent with the methodology generally used in determining the annual compensation for investment professionals (the " Unadjusted Gross P&L "), as such amount may be reduced in accordance with the High Water Mark Adjustment described below. For the avoidance of doubt, Gross P&L shall include realized and unrealized net capital appreciation and/or depreciation in respect of any investment of the Oz Bonus Eligible Funds that is designated as a "Special Investment" (as defined in the governing documents of each applicable Oz Fund) and all investments held by any Oz Bonus Eligible Funds that are private equity-style funds.

High Water Mark Adjustment

Following a Fiscal Year with a negative Gross P&L, the Gross P&L for the subsequent Fiscal Year will be calculated as the sum of: (A) 50% of the Unadjusted Gross P&L for such subsequent Fiscal Year and (B) the excess, if any, of (x) 50% of the Unadjusted Gross P&L for such Fiscal Year over (y) 100% of Unadjusted Gross P&L for the prior Fiscal Year.

The " Oz Bonus Eligible Funds " are:

1. OZ Master Fund, Ltd.
2. OZ Europe Master Fund, Ltd.
3. OZ Asia Master Fund, Ltd.
4. OZ Enhanced Master Fund, Ltd.
5. OZ Credit Opportunities Master Fund, Ltd.
6. OZ Eureka Fund, L.P.
7. OZEA, L.P.
8. OZ Global Special Investments Master Fund, L.P.
9. OZ GC Opportunities Master Fund, Ltd.
10. OZ ESC Master Fund, Ltd.
11. OZ European Credit Opportunities Master Fund, Ltd.
12. OZSC, L.P.
13. OZSC II, L.P.
14. OZNJ Private Opportunities, L.P.
15. OZNJ Real Asset Opportunities, L.P.
16. OZNJ Real Estate Opportunities, L.P.
17. OZ Structured Products Domestic Partners, L.P.
18. OZ Structured Products Overseas Fund, L.P.
19. OZ Structured Products Domestic Partners II, L.P.
20. OZ Structured Products Overseas Fund II, L.P.
21. OZ MESC Master Fund, L.P.
22. OZ Global Equity Opportunities Master Fund, Ltd.
23. OZ ELS Master Fund, Ltd.
24. Managed Account A (OZFT)
25. Managed Account B (OZGR)
26. Och-Ziff Real Estate Credit Fund, L.P.
27. Och-Ziff Real Estate Credit Parallel Fund A, L.P.
28. Och-Ziff Real Estate Credit Parallel Fund B, L.P.

In addition, Oz Funds launched after the date hereof shall be added to the list of Oz Bonus Eligible Funds to the extent mutually agreed between the Limited Partner and the CEO.

Schedule B

Form of Annual RSU Award Agreement

RSU AWARD AGREEMENT

FORM OF CO-CIO ANNUAL RSU AWARD AGREEMENT

This CLASS A RESTRICTED SHARE UNIT AWARD AGREEMENT (this " Award Agreement "), dated as of [ ] (the " Grant Date "), is made by and between OZ Management LP, a Delaware limited partnership (the " Partnership "), and James Levin (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 (the " Plan "). Where the context permits, references to the Partnership shall include any successor to the Partnership.

1. Grant of Restricted Share Units .

(a) Subject to all of the terms and conditions of this Award Agreement, the Plan, and the 2018 Partner Agreement (as defined below), the Partnership hereby grants to the Participant [ ] Class A restricted share units (the " RSUs "). This grant is being made pursuant to and in satisfaction of a Bonus Equity award under Sections 4(b) and 4(c) of the 2018 Partner Agreement.

(b) For purposes of this Award Agreement, " 2018 Partner Agreement " means the Amended and Restated Partner Agreement between the Partnership and the Participant, dated as of February 16, 2018 and effective as of January 1, 2018, as amended, supplemented or restated from time to time.

(c) For purposes of this Award Agreement, " Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of March 1, 2017, as amended, supplemented or restated from time to time.

2. Form of Payment .

(a) Except as otherwise provided in this Award Agreement (including Exhibit A hereto) or the Plan, each RSU granted hereunder shall represent the right to receive, in the sole discretion of the Administrator, either (i) one Class A Share or (ii) cash equal to the Fair Market Value of one Class A Share, in either case, on the third business day following the date such RSU becomes vested in accordance with the vesting schedule set forth in Exhibit A hereto (the " Vesting Schedule ").

(b) In addition, the Participant will be credited with Distribution Equivalents with respect to the RSUs, calculated as follows: with respect to any RSUs granted on or prior to the record date applicable to a cash distribution, on each date that any such cash distribution is paid to all holders of Class A Shares while the RSUs are outstanding, the Participant's account shall be credited, in the sole discretion of the Administrator, 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. The 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. The Distribution Equivalents referenced in this Section 2(b) may be granted under the Plan or any predecessor or successor thereto. Where context permits, references to RSUs shall include any RSUs credited to the Participant's account as Distribution Equivalents with respect to such RSUs.

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 until vested in accordance with the terms of the Vesting Schedule and until any additional requirements or restrictions contained in this Award Agreement, the Plan and the 2018 Partner Agreement have been otherwise satisfied, terminated or expressly waived by the Partnership in writing.

(b) The RSUs shall become vested in accordance with the Vesting Schedule and the Class A Shares or cash-equivalent amount to which such vested RSUs relate shall become issuable or payable on the third business day thereafter (provided, that such issuance or payment is otherwise in accordance with federal and state securities and tax laws, including satisfaction of all withholding requirements). The portion of such RSUs that is settled in cash shall be at least equal in value, determined based on the Fair Market Value of Class A Shares as of the Vesting Date, to the amount of United States federal, state and local taxes that will be incurred by the Participant with respect to the vesting and settlement of such RSUs (upon delivery by the Participant to the Partnership of such documentation supporting the amount so owed as the Partnership may reasonably request).

(c) Any Class A Shares delivered in respect of any RSUs, any proceeds received by the Participant in respect of any such Class A Shares that were sold, and any dividends or other distributions received by the Participant on any such Class A Shares (or credited as a Distribution Equivalent on any RSU) shall be subject to all applicable provisions of the 2018 Partner Agreement, including without limitation, the forfeiture and clawback provisions set forth in Section 8(b) of the 2018 Partner Agreement.

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 and 2018 Partner Agreement . 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/or the Plan and the provisions of the 2018 Partner Agreement, the provisions of the 2018 Partner Agreement shall govern.

6. No Rights to Continuation of Active Service . Nothing in the Plan or this Award Agreement shall confer upon the Participant any right to continue as a limited partner of, or otherwise in the employ or service of, the Partnership or any of its Subsidiaries or Affiliates, or shall interfere with or restrict the right of the Partnership or its Subsidiaries or Affiliates, as the case may be, to terminate the Participant's active involvement at any time for any reason whatsoever, with or without cause.

7. 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. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, no Change of Control shall be deemed to have occurred unless it constitutes a change in control event under Section 409A. 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). To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, if a period specified for execution of a release of claims begins in one taxable year and ends in a second taxable year, the settlement or payment of the awards shall occur in the second taxable year.

8. Governing Law; Submission to Jurisdiction . This Award Agreement 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. The Participant hereby submits to and accepts for himself and in respect of his property, generally and unconditionally, the exclusive jurisdiction of the state and federal courts of the State of Delaware for any dispute arising out of or relating to this Award Agreement or the breach, termination or validity thereof. The Participant 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 to the Participant at the address for the Participant in the books and records of the Partnership.

9. 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 Partnership and its successors and assignees, subject to the terms of the Plan.

10. 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.

11. 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 or that may reasonably be required of the Participant by the Partnership, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

12. 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.

13. Entire Award Agreement . This Award Agreement, the Plan and the 2018 Partner Agreement contain the entire agreement and understanding among the parties as to the subject matter hereof.

14. Headings . Section headings (including those in Exhibit A attached hereto) 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.

15. 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.

16. Amendment . Except as specifically provided in the 2018 Partner Agreement, no amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto and no such amendment or modification shall be made to the extent it violates Section 409A of the Code.

[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

By: _____
Name: Alesia J. Haas
Title: Chief Financial Officer

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Award Agreement.

PARTICIPANT

Signature _____

Name: James Levin

Address: _____

1. General Vesting Schedule . Subject to Sections 2 and 3 below, one third (1/3) of the RSUs shall vest on each of the first three anniversaries of the Grant Date (each, a " Vesting Date ") (and settle pursuant to Section 3(b) of this Award Agreement), provided that the Participant remains an Active Individual LP (as defined in the 2018 Partner Agreement) through the applicable Vesting Date. If the Participant ceases to be an Active Individual LP prior to the applicable Vesting Date, all of the RSUs then held by the Participant shall be forfeited, except as otherwise provided in this Exhibit A.

2. Termination of Service .

a. *Withdrawal for Cause* . If the Participant is subject to a Withdrawal for Cause (as defined in the 2018 Partner Agreement), all of the RSUs then held by the Participant shall be forfeited as of the date of such Withdrawal.

b. *Withdrawal without Cause; Other Withdrawals.* If prior to December 31, 2019, the Participant is subject to a Withdrawal without Cause (as defined in the 2018 Partner Agreement) or a Withdrawal due to Resignation following a Change in Position as described in Section 7(b) of the 2018 Partner Agreement, each RSU then held by the Participant shall vest on the date such RSU would have otherwise vested in accordance with Section 1 of this Exhibit A (and settle pursuant to Section 3(b) of this Award Agreement).

c. *Withdrawal due to Resignation.* If prior to December 31, 2019, the Participant is subject to a Withdrawal due to Resignation (as defined in the 2018 Partner Agreement), then except as provided in Section 2(b) of this Exhibit A, all of the RSUs then held by the Participant shall be forfeited as of the date of such Withdrawal.

d. *Death or Disability.* In the event of the Participant ceasing to be an Active Individual LP due to death or Disability (as defined in the 2018 Partner Agreement) prior to December 31, 2019, each RSU then held by the Participant shall become vested on the date such RSU would have otherwise vested in accordance with Section 1 of this Exhibit A (and settle pursuant to Section 3(b) of this Award Agreement).

e. *Following a Change of Control* . If the Participant is subject to a Withdrawal without Cause within the 12 months following any Change of Control, all of the RSUs then held by the Participant shall become vested on the date of such Withdrawal (and settle pursuant to Section 3(b) of this Award Agreement).

f. *Withdrawal on or after December 31, 2019.* Whether or not the Term (as defined in the 2018 Partner Agreement) is extended beyond December 31, 2019, if the Participant continues to be an Active Individual LP as of December 31, 2019, each RSU then held by the Participant shall become vested on the date such RSU would have otherwise vested in accordance with Section 1 of this Exhibit A (and settle pursuant to Section 3(b) of this Award Agreement), regardless of whether the Participant remains an Active Individual LP after the expiration of the Term, subject to Sections 2(a) and 2(e) of this Exhibit A.

3. Continued Compliance with Restrictive Covenants; Release . The Participant's rights to any payments or other benefits under this Award Agreement, including the acceleration or continuation of any vesting of any RSUs under this Award Agreement, to be paid or provided after the Participant has ceased to be an Active Individual LP for any reason, are conditioned upon (i) the Participant's execution and non-revocation of a general release agreement in the form attached as Exhibit A to the Limited Partnership Agreement, subject only to revisions necessary to reflect changes in applicable law, and (ii) the Participant complying in all respects with the Limited Partnership Agreement (as modified by the 2018 Partner Agreement) including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreement. If the general release is not executed and effective no later than fifty-three (53) days following the Participant's Withdrawal or Special Withdrawal pursuant to Section 8.3(g) of the Limited Partnership Agreement, or if the Participant timely revokes his execution thereof, the Partnership shall have no further obligations under this Award Agreement to the Participant, and all RSUs then held by the Participant, if any, shall be forfeited.

Schedule C

Annual DCI Award Agreement

OCH-ZIFF DEFERRED CASH INTEREST PLAN
AWARD ACCEPTANCE FORM

James Levin
[ADDRESS]
[CITY, STATE, ZIP]

The Partnerships grant to James Levin ("you" or "Participant"), effective as of [DATE], an Award (the "Award") as described below, subject to the Och-Ziff Deferred Cash Interest Plan, as amended from time to time (the "Plan"). Capitalized terms used but not defined herein shall have the meanings set forth in the Plan. This Award is being made pursuant to and in satisfaction of a Deferred Cash Interest award under Section 4(e) of each of the Amended and Restated Partner Agreements between the Partnerships and the Participant, dated as of February 16, 2018 and effective as of January 1, 2018, as amended, supplemented or restated from time to time (your "Partner Agreements").

Award Value on Grant Date:	$
OZ Funds into which Award is invested:	[ ]% in [name of fund] [ ]% in [name of fund]

(a) Except as otherwise provided herein and/or in the Plan, the Award will become Vested on the Vesting Dates and in the amounts indicated below, provided that you have not experienced a Termination of Affiliation and have not given notice of your resignation effective prior to the applicable Vesting Date. The Vested portion of the Award will be distributed in a lump sum on a date to be determined by the General Partner and expected to be on or about the last day of the calendar month in which the applicable Vesting Date occurs; provided that such payment shall be made in all events within seventy (70) days following the applicable Vesting Date.

Vesting Date	**Percentage Vested**
January 1, [ ]	33.33%
First anniversary of January 1, [ ]	33.33%
Second anniversary of January 1, [ ]	33.34%

(b) In the event that you have a Termination of Affiliation due to Disability or death, or you are subject to a Withdrawal without Cause or a Withdrawal due to Resignation following a Change in Position as described in Section 7(b) of your Partner Agreements, the Award shall become Vested on the date (or dates) the Award would have otherwise become Vested in accordance with the vesting schedule set forth above and shall be paid in accordance with paragraph (a) above.

(c) If you remain an Active Individual LP through December 31, 2019, the Award shall become Vested on the date (or dates) the Award would have otherwise become Vested in accordance with the vesting schedule set forth above and shall be paid in accordance with paragraph (a) above, regardless of any subsequent Termination of Affiliation to which you may be subject, except if such Termination of Affiliation is for Cause.

(d) Except as otherwise provided herein, in the event that you have a Termination of Affiliation prior to December 31, 2019, or have given notice of your Withdrawal due to Resignation effective prior to December 31, 2019, any portion of the Award that is unvested, and any of your rights hereunder, shall be terminated, cancelled and forfeited effective immediately upon such Termination of Affiliation (or, if earlier, upon receipt by the General Partner of your notice of resignation).

(e) The Award shall be subject to forfeiture in accordance with, and to the extent provided in, the Limited Partnership Agreements or your Partner Agreements in the event of your breach of any restrictive covenants applicable to you or as otherwise provided in the Limited Partnership Agreements or your Partner Agreements. Unless otherwise provided in your Partner Agreements, the provisions of the foregoing sentence shall also apply in the event that you are subject to any Withdrawal for Cause.

(f) Your rights to any payments or other benefits under this Award (including any continuation of vesting) to be paid or provided after you have been subject to a Termination of Affiliation are conditioned upon (i) your execution and non-revocation of a general release agreement in the form attached as Exhibit A to the Limited Partnership Agreements, subject only to revisions necessary to reflect changes in applicable law, and (ii) your compliance in all respects with the Limited Partnership Agreements (as modified by your Partner Agreements), including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreements. If the general release is not executed and effective no later than fifty-three (53) days following your Withdrawal or Special Withdrawal pursuant to Section 8.3(g) of the Limited Partnership Agreements, or if you timely revoke your execution thereof, the Partnership shall have no further obligations under this Award to you, and your Award shall be forfeited.

(g) This Acceptance Form does not supersede, or otherwise amend or affect any other awards, agreements, rights or restrictions that may exist between the parties.

In the event of a conflict among this Acceptance Form, the Plan, the Limited Partnership Agreements and your Partner Agreements, such Partner Agreements shall control except to the extent otherwise required by Section 409A of the Code.

By executing this Acceptance Form, you indicate your acceptance of the Award set forth above and agree to be bound by the terms, conditions and provisions set forth in this Acceptance Form and the Plan, all of which are incorporated by reference herein and are an integral part of this Acceptance Form. Please sign and return this Acceptance Form to [NAME/TITLE] by [DATE]. In the event you fail to return the executed original by such date, the Partnerships reserve the right to terminate and forfeit the Award (including any rights provided for in this Acceptance Form), or to suspend or forfeit all or any vesting event(s) arising from the Award. This Acceptance Form may be executed in counterparts, which together shall constitute one and the same original.

ACCEPTED AND AGREED TO AS OF THE GRANT DATE:

PARTICIPANT:

_____

James Levin

OZ MANAGEMENT LP

By: Och-Ziff Holding Corporation,
its General Partner

By: _____
Name:
Title:

OZ ADVISORS LP

By: Och-Ziff Holding Corporation,
its General Partner

By: _____
Name:
Title:

OZ ADVISORS II LP

By: Och-Ziff Holding LLC,
its General Partner

By: _____
Name:
Title:

Schedule D

2013 RSU Award Agreement

RSU AWARD AGREEMENT

CO-CIO 2013 RSU AWARD AGREEMENT

This CLASS A RESTRICTED SHARE UNIT AWARD AGREEMENT (this " Award Agreement "), dated as of February 16, 2018, is made by and between OZ Management LP, a Delaware limited partnership (the " Partnership "), 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 (the " Plan "). Where the context permits, references to the Partnership shall include any successor to the Partnership.

1. Grant of Restricted Share Units .

(a) Subject to all of the terms and conditions of this Award Agreement, the Plan, and the 2018 Partner Agreement (as defined below), the Partnership hereby grants to the Participant [ ] Class A restricted share units (the " RSUs "). This grant is being made pursuant to and (together with grants of RSUs to affiliates of the Participant on the date hereof) in satisfaction of the 2013 RSU Award under Section 6(a) of the 2018 Partner Agreement.

(b) For purposes of this Award Agreement, " 2018 Partner Agreement " means the Amended and Restated Partner Agreement among the Partnership, James Levin, The James Levin 2010 Family Trust, The James Levin 2012 Dynasty Trust and The James Levin 2017 Annuity Trust, dated as of February 16, 2018 and effective as of January 1, 2018, as amended, supplemented or restated from time to time.

(c) For purposes of this Award Agreement, " Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of March 1, 2017, as amended, supplemented or restated from time to time.

2. Form of Payment .

(a) Except as otherwise provided in this Award Agreement (including Exhibit A hereto) or the Plan, each RSU granted hereunder shall represent the right to receive, in the sole discretion of the Administrator, either (i) one Class A Share or (ii) cash equal to the Fair Market Value of one Class A Share, in either case, on the third business day following the date such RSU becomes vested in accordance with the vesting schedule set forth in Exhibit A hereto (the " Vesting Schedule ").

(b) In addition, the Participant will be credited with Distribution Equivalents with respect to the RSUs, calculated as follows: with respect to any RSUs granted on or prior to the record date applicable to a cash distribution, on each date that any such cash distribution is paid to all holders of Class A Shares while the RSUs are outstanding, the Participant's account shall be credited, in the sole discretion of the Administrator, 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. The 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. The Distribution Equivalents referenced in this Section 2(b) may be granted under the Plan or any predecessor or successor thereto. Where context permits, references to RSUs shall include any RSUs credited to the Participant's account as Distribution Equivalents with respect to such RSUs.

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 until vested in accordance with the terms of the Vesting Schedule and until any additional requirements or restrictions contained in this Award Agreement, the Plan and the 2018 Partner Agreement have been otherwise satisfied, terminated or expressly waived by the Partnership in writing.

(b) The RSUs shall become vested in accordance with the Vesting Schedule and the Class A Shares or cash-equivalent amount to which such vested RSUs relate shall become issuable or payable on the third business day thereafter (provided, that such issuance or payment is otherwise in accordance with federal and state securities and tax laws, including satisfaction of all withholding requirements). The portion of such RSUs that is settled in cash shall be at least equal in value, determined based on the Fair Market Value of Class A Shares as of the Vesting Date, to the amount of United States federal, state and local taxes that will be incurred by the Participant with respect to the vesting and settlement of such RSUs (upon delivery by the Participant to the Partnership of such documentation supporting the amount so owed as the Partnership may reasonably request).

(c) Any Class A Shares delivered in respect of any RSUs, any proceeds received by the Participant in respect of any such Class A Shares that were sold, and any dividends or other distributions received by the Participant on any such Class A Shares (or credited as a Distribution Equivalent on any RSU) shall be subject to all applicable provisions of the 2018 Partner Agreement, including without limitation, the forfeiture and clawback provisions set forth in Sections 7(a)(iii) and 8(b) of the 2018 Partner Agreement and the minimum retention requirements set forth in Section 6(a)(i) of the 2018 Partner Agreement.

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 and 2018 Partner Agreement . 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/or the Plan and the provisions of the 2018 Partner Agreement, the provisions of the 2018 Partner Agreement shall govern.

6. No Rights to Continuation of Active Service . Nothing in the Plan or this Award Agreement shall confer upon the Participant any right to continue as a limited partner of, or otherwise in the employ or service of, the Partnership or any of its Subsidiaries or Affiliates, or shall interfere with or restrict the right of the Partnership or its Subsidiaries or Affiliates, as the case may be, to terminate the Participant's active involvement at any time for any reason whatsoever, with or without cause.

7. 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. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, no Change of Control shall be deemed to have occurred unless it constitutes a change in control event under Section 409A. 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). To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, if a period specified for execution of a release of claims begins in one taxable year and ends in a second taxable year, the settlement or payment of the awards shall occur in the second taxable year.

8. Governing Law; Submission to Jurisdiction . This Award Agreement 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. The Participant hereby submits to and accepts for himself and in respect of his property, generally and unconditionally, the exclusive jurisdiction of the state and federal courts of the State of Delaware for any dispute arising out of or relating to this Award Agreement or the breach, termination or validity thereof. The Participant 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 to the Participant at the address for the Participant in the books and records of the Partnership.

9. 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 Partnership and its successors and assignees, subject to the terms of the Plan.

10. 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.

11. 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 or that may reasonably be required of the Participant by the Partnership, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

12. 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.

13. Entire Award Agreement . This Award Agreement, the Plan and the 2018 Partner Agreement contain the entire agreement and understanding among the parties as to the subject matter hereof.

14. Headings . Section headings (including those in Exhibit A attached hereto) 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.

15. 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.

16. Amendment . Except as specifically provided in the 2018 Partner Agreement, no amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto and no such amendment or modification shall be made to the extent it violates Section 409A of the Code.

[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

By: _____
Name: Daniel S. Och
Title: Chief Executive Officer

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Award Agreement.

PARTICIPANT

Signature _____

Name: [ ]

Address: _____
_____
_____
_____

1. General Vesting Schedule . Subject to Sections 2, 3 and 4 below, twenty percent (20%) of the RSUs shall vest on each of the first five anniversaries of December 31, 2017 (each, a " Vesting Date ") (and settle pursuant to Section 3(b) of this Award Agreement), provided that the Participant remains an Active Individual LP (as defined in the 2018 Partner Agreement) through the applicable Vesting Date. If the Participant ceases to be an Active Individual LP prior to the applicable Vesting Date, all of the RSUs then held by the Participant shall be forfeited, except as otherwise provided in this Exhibit A.

2. Termination of Service .

a. *Withdrawal for Cause* . If the Participant is subject to a Withdrawal for Cause (as defined in the 2018 Partner Agreement), all of the RSUs then held by the Participant shall be forfeited as of the date of such Withdrawal.

b. *Withdrawal without Cause; Other Withdrawals* . If the Participant is subject to (i) a Withdrawal without Cause (as defined in the 2018 Partner Agreement), or (ii) a Withdrawal due to Resignation following a Change in Position as described in Section 7(b) of the 2018 Partner Agreement; in each case which occurs during the Term (as defined in the 2018 Partner Agreement), then the next two installments of the RSUs scheduled to vest pursuant to Section 1 of this Exhibit A shall become vested on the date of such Withdrawal and shall settle pursuant to Section 3(b) of the Award Agreement as if such RSUs vested in accordance with Section 1 of this Exhibit A, and any remaining unvested RSUs shall be forfeited as of the date of such Withdrawal; provided, that, in the event the Withdrawal giving rise to continued vesting under this Section 2(b) of this Exhibit A occurs after a Change of Control, such next two installments of RSUs shall become vested on the date of such Withdrawal (and settle pursuant to Section 3(b) of this Award Agreement).

c. *Withdrawal due to Resignation.* If the Participant is subject to a Withdrawal due to Resignation other than as described in Sections 2(b) or 4(a) of this Exhibit A, all of the RSUs then held by the Participant shall be forfeited as of the date of such Withdrawal.

d. *Death or Disability* . In the event of the Participant ceasing to be an Active Individual LP due to death or Disability (as defined in the 2018 Partner Agreement), each RSU then held by the Participant shall become vested on the date such RSU would have otherwise vested in accordance with Section 1 of this Exhibit A (and settle pursuant to Section 3(b) of this Award Agreement).

3. Change of Control . The provisions of Section 11 of the Plan shall not apply to the RSUs.

4. Non-Extension of Term of the 2018 Partner Agreement .

a. *Non-Extension by the General Partner* . If the General Partner (as defined in the 2018 Partner Agreement) does not make a Company Extension Offer (as defined in the 2018 Partner Agreement) to extend the Term beyond December 31, 2019, or the end of any future then applicable extension period, then the next two installments of RSUs scheduled to vest pursuant to Section 1 of this Exhibit A (*e.g.* , in the event of non-extension of the Term beyond December 31, 2019, the installments scheduled to vest on December 31, 2020 and December 31, 2021) shall become vested on the expiration of the Term and shall settle pursuant to Section 3(b) of this Award Agreement as if such RSUs vested in accordance with Section 1 of this Exhibit A, and the remaining unvested RSUs then held by the Participant shall be forfeited as of such expiration date.

b. *Other Non-Extension* . If the General Partner makes a Company Extension Offer to the Participant and the Participant elects not to accept such offer, then all of the RSUs then held by the Participant shall be forfeited as of the expiration of the Term, regardless of whether the Participant remains an Active Individual LP after the expiration of the Term.

5. Continued Compliance with Restrictive Covenants; Release. The Participant's rights to any payments or other benefits under this Award Agreement, including the acceleration or continuation of any vesting of any RSUs under this Award Agreement, to be paid or provided after the Participant has ceased to be an Active Individual LP for any reason, are conditioned upon (i) the Participant's execution and non-revocation of a general release agreement in the form attached as Exhibit A to the Limited Partnership Agreement, subject only to revisions necessary to reflect changes in applicable law, and (ii) the Participant complying in all respects with the Limited Partnership Agreement (as modified by the 2018 Partner Agreement) including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreement. If the general release is not executed and effective no later than fifty-three (53) days following the Participant's Withdrawal or Special Withdrawal pursuant to Section 8.3(g) of the Limited Partnership Agreement, or if the Participant timely revokes his execution thereof, the Partnership shall have no further obligations under this Award Agreement to the Participant, and all RSUs then held by the Participant, if any, shall be forfeited.

Schedule E

2017 RSU Award Agreement

RSU AWARD AGREEMENT

CO-CIO 2017 RSU AWARD AGREEMENT

This CLASS A RESTRICTED SHARE UNIT AWARD AGREEMENT (this " Award Agreement "), dated as of February 16, 2018, is made by and between OZ Management LP, a Delaware limited partnership (the " Partnership "), and James Levin (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 (the " Plan "). Where the context permits, references to the Partnership shall include any successor to the Partnership.

1. Grant of Restricted Share Units .

(a) Subject to all of the terms and conditions of this Award Agreement, the Plan, and the 2018 Partner Agreement (as defined below), the Partnership hereby grants to the Participant 3,900,000 Class A restricted share units (the " RSUs "). This grant is being made pursuant to and in satisfaction of the 2017 RSU Award under Section 6(b) of the 2018 Partner Agreement.

(b) For purposes of this Award Agreement, " 2018 Partner Agreement " means the Amended and Restated Partner Agreement between the Partnership and the Participant, dated as of February 16, 2018 and effective as of January 1, 2018, as amended, supplemented or restated from time to time.

(c) For purposes of this Award Agreement, " Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of March 1, 2017, as amended, supplemented or restated from time to time.

2. Form of Payment .

(a) Except as otherwise provided in this Award Agreement (including Exhibit A hereto) or the Plan, each RSU granted hereunder shall represent the right to receive, in the sole discretion of the Administrator, either (i) one Class A Share or (ii) cash equal to the Fair Market Value of one Class A Share, in either case, on the third business day following the date such RSU becomes vested in accordance with the vesting schedule set forth in Exhibit A hereto (the " Vesting Schedule ").

(b) In addition, the Participant will be credited with Distribution Equivalents with respect to the RSUs, calculated as follows: with respect to any RSUs granted on or prior to the record date applicable to a cash distribution, on each date that any such cash distribution is paid to all holders of Class A Shares while the RSUs are outstanding, the Participant's account shall be credited, in the sole discretion of the Administrator, 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. The 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. The Distribution Equivalents referenced in this Section 2(b) may be granted under the Plan or any predecessor or successor thereto. Where context permits, references to RSUs shall include any RSUs credited to the Participant's account as Distribution Equivalents with respect to such RSUs.

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 until vested in accordance with the terms of the Vesting Schedule and until any additional requirements or restrictions contained in this Award Agreement, the Plan and the 2018 Partner Agreement have been otherwise satisfied, terminated or expressly waived by the Partnership in writing.

(b) The RSUs shall become vested in accordance with the Vesting Schedule and the Class A Shares or cash-equivalent amount to which such vested RSUs relate shall become issuable or payable on the third business day thereafter (provided, that such issuance or payment is otherwise in accordance with federal and state securities and tax laws, including satisfaction of all withholding requirements). The portion of such RSUs that is settled in cash shall be at least equal in value, determined based on the Fair Market Value of Class A Shares as of the Vesting Date, to the amount of United States federal, state and local taxes that will be incurred by the Participant with respect to the vesting and settlement of such RSUs (upon delivery by the Participant to the Partnership of such documentation supporting the amount so owed as the Partnership may reasonably request).

(c) Any Class A Shares delivered in respect of any RSUs, any proceeds received by the Participant in respect of any such Class A Shares that were sold, and any dividends or other distributions received by the Participant on any such Class A Shares (or credited as a Distribution Equivalent on any RSU) shall be subject to all applicable provisions of the 2018 Partner Agreement, including without limitation, the forfeiture and clawback provisions set forth in Sections 7(a)(iv) and 8(b) of the 2018 Partner Agreement.

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 and 2018 Partner Agreement . 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/or the Plan and the provisions of the 2018 Partner Agreement, the provisions of the 2018 Partner Agreement shall govern.

6. No Rights to Continuation of Active Service . Nothing in the Plan or this Award Agreement shall confer upon the Participant any right to continue as a limited partner of, or otherwise in the employ or service of, the Partnership or any of its Subsidiaries or Affiliates, or shall interfere with or restrict the right of the Partnership or its Subsidiaries or Affiliates, as the case may be, to terminate the Participant's active involvement at any time for any reason whatsoever, with or without cause.

7. 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. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, no Change of Control shall be deemed to have occurred unless it constitutes a change in control event under Section 409A. 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). To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, if a period specified for execution of a release of claims begins in one taxable year and ends in a second taxable year, the settlement or payment of the awards shall occur in the second taxable year.

8. Governing Law; Submission to Jurisdiction . This Award Agreement 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. The Participant hereby submits to and accepts for himself and in respect of his property, generally and unconditionally, the exclusive jurisdiction of the state and federal courts of the State of Delaware for any dispute arising out of or relating to this Award Agreement or the breach, termination or validity thereof. The Participant 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 to the Participant at the address for the Participant in the books and records of the Partnership.

9. 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 Partnership and its successors and assignees, subject to the terms of the Plan.

10. 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.

11. 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 or that may reasonably be required of the Participant by the Partnership, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

12. 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.

13. Entire Award Agreement . This Award Agreement, the Plan and the 2018 Partner Agreement contain the entire agreement and understanding among the parties as to the subject matter hereof.

14. Headings . Section headings (including those in Exhibit A attached hereto) 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.

15. 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.

16. Amendment . Except as specifically provided in the 2018 Partner Agreement, no amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto and no such amendment or modification shall be made to the extent it violates Section 409A of the Code.

[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

By: _____
Name: Daniel S. Och
Title: Chief Executive Officer

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Award Agreement.

PARTICIPANT

Signature _____

Name: James Levin

Address: _____

_____

_____

_____

1. General Vesting Schedule . The RSUs shall vest on December 31, 2018 (the " Vesting Date ") (and settle pursuant to Section 3(b) of this Award Agreement), provided that the Participant remains an Active Individual LP (as defined in the 2018 Partner Agreement) through the Vesting Date. If the Participant ceases to be an Active Individual LP prior to the Vesting Date, all of the RSUs then held by the Participant shall be forfeited, except as otherwise provided in this Exhibit A.

2. Termination of Service .

a. *Withdrawal for Cause* . If prior to the Vesting Date the Participant is subject to a Withdrawal for Cause (as defined in the 2018 Partner Agreement), all of the RSUs then held by the Participant shall be forfeited as of the date of such Withdrawal.

b. *Withdrawal without Cause* . If prior to the Vesting Date the Participant is subject to a Withdrawal without Cause (as defined in the 2018 Partner Agreement), 100% of the RSUs then held by the Participant shall become vested on the date such RSUs would have otherwise vested in accordance with Section 1 of this Exhibit A (and settle pursuant to Section 3(b) of this Award Agreement).

c. *Withdrawal due to Resignation.* If the Participant is subject to a Withdrawal due to Resignation (as defined in the 2018 Partner Agreement), all of the RSUs then held by the Participant shall be forfeited as of the date of such Withdrawal.

d. *Death or Disability* . In the event of the Participant ceasing to be an Active Individual LP due to death or Disability (as defined in the 2018 Partner Agreement), each RSU then held by the Participant shall become vested on the date such RSU would have otherwise vested in accordance with Section 1 of this Exhibit A (and settle pursuant to Section 3(b) of this Award Agreement).

3. Change of Control . The provisions of Section 11 of the Plan shall not apply to the RSUs. Upon the occurrence of a Change of Control (as defined in the 2018 Partner Agreement), the RSUs shall be treated as set forth in this Section 3 of this Exhibit A.

a. *Accelerated Vesting on Change of Control* . Upon a Change of Control, (i) 50% of the total RSUs then held by the Participant shall become vested as of the date of such Change of Control; and (ii) the remaining 50% of the RSUs shall be amended and converted into RSUs relating to the same form of consideration paid to the other Class A shareholders in connection with such Change of Control (such RSUs, as converted, the " COC Retained RSUs "), and shall be treated in accordance with Section 3(b) of this Exhibit A.

b. COC Retained RSUs .

i. The COC Retained RSUs shall vest on the second anniversary of the Change of Control (such period from the Change of Control to the second anniversary thereof, the " COC Vesting Period "). Such vesting shall be conditioned on the Participant continuing to provide service to the buyer or successor entity or entities (collectively, the " Buyer ") in a Comparable Position (as defined in the 2018 Partner Agreement) through the COC Vesting Period, except as otherwise provided in Section 3(b)(ii) below of this Exhibit A.

ii. Notwithstanding Section 3(b)(i) of this Exhibit A:

1. if during the COC Vesting Period, the Participant's service in a Comparable Position is terminated by the Buyer without Cause, or by the Participant because his position ceases to be a Comparable Position, 100% of the COC Retained RSUs shall vest as of the date of such termination; and

2. if the Participant does not accept a written offer for a Comparable Position upon such Change of Control, then all of the COC Retained RSUs shall be forfeited on such date (with a failure by the Participant to respond to any such offer within seven (7) business days being deemed a rejection of such offer).

iii. Notwithstanding Section 3(b)(i) or (ii) of this Exhibit A, if the Buyer or ultimate parent thereof is an entity that is either (x) organized in a jurisdiction outside the United States or (y) has its principal place of business outside the United States, the full amounts payable under this Award Agreement (and not the after-tax amounts) shall be deposited in a rabbi trust, shall be unsecured and fully subject to claims of creditors, and, except as otherwise provided in this Exhibit A, the escrow procedures (and related terms and conditions) set forth in Section 10(c)(ii) of the 2018 Partner Agreement with respect to the COC Retained P Units shall also apply to such amounts, *mutatis mutandis* .

c. *Additional Accelerated Vesting if no Comparable Position Offered* . Notwithstanding Section 3(a) of this Exhibit A, if the Participant is not offered a Comparable Position in writing upon the occurrence of a Change of Control, then 75% of the total RSUs then held by the Participant shall become vested as of the date of such Change of Control, and the remaining 25% of the RSUs shall be forfeited as of the date of such Change of Control (and no RSUs shall become COC Retained RSUs).

d. *Escrows, Earn-outs and Other Holdbacks* . All RSUs shall participate in any earn-outs, escrows and other holdbacks on the same basis as other Class A shareholders in the transaction, as applied on a pro rata basis in respect of the RSUs. Any consideration that is released or otherwise becomes earned and payable in respect of the COC Retained RSUs during the COC Vesting Period shall be paid or retained, as applicable, in accordance with the applicable vesting provisions set forth in Section 3(c) of this Exhibit A, as applied on a pro rata basis in respect of the RSUs.

e. In the event that the Participant prevails in any action seeking to enforce any right provided to him in this Section 3 of Exhibit A as finally determined by a court of competent jurisdiction, the Buyer shall pay to the Participant all reasonable legal fees and expenses incurred by the Participant in seeking such action. Such payments shall be made within five (5) business days after delivery of the Participant's written request for payment accompanied by such evidence of reasonable fees and expenses incurred as the Buyer reasonably may require, in all events following such final judicial determination.

4. Continued Compliance with Restrictive Covenants; Release . The Participant's rights to any payments or other benefits under this Award Agreement, including the acceleration or continuation of any vesting of any RSUs under this Award Agreement, to be paid or provided after the Participant has ceased to be an Active Individual LP for any reason, are conditioned upon (i) the Participant's execution and non-revocation of a general release agreement in the form attached as Exhibit A to the Limited Partnership Agreement, subject only to revisions necessary to reflect changes in applicable law, and (ii) the Participant complying in all respects with the Limited Partnership Agreement (as modified by the 2018 Partner Agreement) including, without limitation, the restrictions regarding Confidentiality, Intellectual Property, Non-Competition, Non-Solicitation, Non-Disparagement, Non-Interference, Short Selling, Hedging Transactions, and Compliance with Policies, set forth in Sections 2.12, 2.13, 2.18, and 2.19 of the Limited Partnership Agreement. If the general release is not executed and effective no later than fifty-three (53) days following the Participant's Withdrawal or Special Withdrawal pursuant to Section 8.3(g) of the Limited Partnership Agreement, or if the Participant timely revokes his execution thereof, the Partnership shall have no further obligations under this Award Agreement to the Participant, and all RSUs then held by the Participant, if any, shall be forfeited.

Exhibit 10.4

Partner Agreement Between
OZ Management LP and Robert Shafir

This Partner Agreement dated as of March 6, 2018 (as amended, modified, supplemented or restated from time to time, this " Agreement ") between OZ Management LP (the " Partnership ") and Robert Shafir (the " Limited Partner "). This Agreement shall be a "Partner Agreement" (as defined in the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of March 1, 2017 (as amended, modified, supplemented or restated from time to time, 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.

WHEREAS, on January 27, 2018, the Limited Partner and the Partnership entered into an employment agreement (the " Employment Agreement "), pursuant to which the Limited Partner was appointed the Chief Executive Officer (" CEO ") of Och-Ziff effective as of February 5, 2018 (the " Effective Date "), and such Employment Agreement set forth the terms relating to the Limited Partner's employment with the Partnership for the period commencing on the Effective Date through the fourth anniversary thereof.

WHEREAS, pursuant to the Employment Agreement, as of the Effective Date the Limited Partner was granted (i) a base salary; (ii) an annual award of Class A restricted share units (" RSUs ") under the Och-Ziff Capital Management Group LLC 2013 Incentive Plan, as amended, modified, supplemented or restated from time to time (such plan, or a prior or subsequent plan, collectively, the " 2013 Plan "), (iii) a one-time, sign-on grant of RSUs under the 2013 Plan and (iv) a one-time, sign-on grant of performance-based RSUs (" PSUs ") under the 2013 Plan.

WHEREAS, pursuant to Section 1(i) of the Employment Agreement, the parties hereto wish to enter into this Agreement with respect to certain matters concerning (i) the admission of the Limited Partner to the Partnership as of the date hereof (the " Admission Date "); (ii) the grant by the Partnership to the Limited Partner on the Admission Date of one Class D-35 Common Unit (as defined below) under the 2013 Plan; (iii) the provision for discretionary payments to be made by OZ Management LP to the Limited Partner in RSUs under the 2013 Plan and by the Partnership, OZ Advisors LP (" OZA ") and/or OZ Advisors II LP (" OZA II " and, together with the Partnership and OZA, the " Operating Partnerships ") in cash (including Deferred Cash Interests under the DCI Plan); (iv) the provision for annual equity compensation payments to be made by OZ Management LP to the Limited Partner in RSUs under the 2013 Plan; and (v) the Limited Partner's rights and obligations under the Limited Partnership Agreement.

WHEREAS, the parties hereto wish for this Agreement (and any other agreements entered into on the date hereof between the Limited Partner and the Partnership or its Affiliates) to supersede and replace the Employment Agreement in its entirety.

NOW, THEREFORE, in consideration of the mutual promises made herein and upon the terms and subject to the conditions set forth herein, the undersigned parties hereto hereby agree as follows:

1. Admission of the Limited Partner; Title; Term .

(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-35 Common Units ." The award of one Class D-35 Common Unit described in this Section 1 has been approved under the 2013 Plan. The Limited Partner shall be admitted as a limited partner of the Partnership as of the Admission Date, 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-35 Common Unit (the " Initial Class D Common Unit ") pursuant to and subject to the 2013 Plan. The Limited Partner agrees that, as of the Admission Date, he shall be bound by the terms and provisions of the Limited Partnership Agreement and shall execute the signature page of the Limited Partnership Agreement attached hereto. Upon the Admission Date, the Limited Partner's initial Capital Account balance will be $0 (zero dollars). The Limited Partner is hereby designated an "Original Partner" (for purposes of the Limited Partnership Agreement) by the General Partner as of the Admission Date 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. The Limited Partner hereby agrees not to exchange the Initial Class D Common Unit (or a Class A Common Unit into which it converts) for so long as he is an Active Individual LP and agrees that such Common Unit and any Units that the Limited Partner may receive in a reallocation from other Partners under the Limited Partnership Agreement shall automatically be forfeited and cancelled upon the Limited Partner ceasing to be an Active Individual LP.

(b) Title . The Limited Partner holds the title of CEO of Och-Ziff.

(c) Term . The term of the Limited Partner's services shall expire on February 5, 2022 or on such earlier date as the Limited Partner ceases to be an Active Individual LP (the " Term "). Upon expiration of the Term, the Limited Partner's rights under this Agreement shall be modified as set forth in Section 3(d). For purposes of this Agreement, a " Term Year " means each 12-month period commencing on the Effective Date and each subsequent anniversary of the Effective Date during the Term.

(d) Reporting . The Limited Partner shall report to, and at all times be subject to the lawful direction of, the Board of Directors of Och-Ziff (the " Board "). Och-Ziff shall nominate the Limited Partner to serve as a member of the Board during the Term without additional compensation, and the Limited Partner shall serve as a member of any management committees of the Och-Ziff Group during the Term without compensation if requested by the Board or any of the Intermediate Holding Companies. The Limited Partner shall also assume without compensation such other titles and roles during the Term as reasonably requested by the Board or any of the Intermediate Holding Companies.

(e) Full Attention . In addition to the obligations set forth in Section 2.16 of the Limited Partnership Agreement, during the Term, the Limited Partner shall devote his best efforts and his full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business affairs of the Och-Ziff Group. The Limited Partner shall perform his duties and responsibilities to the best of his abilities. Notwithstanding the foregoing, subject to written consent of the Board and the compliance policies, rules and regulations of the Och-Ziff Group as in effect from time to time, the Limited Partner shall be permitted to (a) serve on any for-profit corporate or governmental board of directors, (b) serve on the board of, or work for, any charitable, not-for-profit or community organization, and (c) pursue his personal, financial and legal affairs; provided, in each case, that the Limited Partner shall not engage in any other business, profession, occupation or other activity, for compensation or otherwise, which would violate any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18 and 2.19 of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement).

(f) Withdrawal . The Limited Partner may be subject to a Withdrawal or Special Withdrawal at any time for any or no reason, with or without Cause, and with or without advanced notice, as provided in the Limited Partnership Agreement.

(g) Compliance with Och-Ziff Group Policies and Applicable Law . In addition to the obligations of the Limited Partner set forth in Section 2.19 of the Limited Partnership Agreement, the Limited Partner will comply at all times with all policies, rules and regulations of the Och-Ziff Group, as adopted from time to time, in each case as amended from time to time, as set forth in writing, and as delivered or made available to the Limited Partner, including but not limited to prohibitions on discretionary trading accounts and policies regarding conflicts of interest and confidential information. The Limited Partner will also comply with all applicable policies, procedures, rules, regulations and orders to which he is required to comply as an executive of Och-Ziff, including, without limitation, by any recognized stock exchange or other regulatory body or lawful authority.

(h) Limited Partner Representation . The Limited Partner hereby represents and warrants to the Partnership that the execution and delivery of this Agreement by the Limited Partner and the Partnership and the performance by the Limited Partner of his duties hereunder shall not constitute a breach of, or otherwise contravene or conflict with or cause a default under, the terms of any employment agreement or other contract, agreement, policy, instrument, order, judgment or decree to which the Limited Partner is a party or by which the Limited Partner is bound. The Limited Partner further represents and warrants that all information that he has provided to the Och-Ziff Group about himself in response to questionnaires or otherwise is true. The Limited Partner represents and warrants that he has not previously engaged in, nor is currently engaging in, any activity that would violate any Och-Ziff Group policy on political contributions or conflicts of interest, determined as if he were an employee covered by each such policy, but disregarding in respect of the conflict of interest policy any investments disposed of prior to the Effective Date. The Limited Partner hereby represents and warrants to the Partnership that no commission or finder’s fee, or any other amount of whatever nature or kind, was indirectly or directly incurred in connection with the recruitment of the Limited Partner.

2. Compensation and Benefits .

(a) Base Salary . Effective as of the Effective Date and during the Term following the Effective Date, the Limited Partner shall receive a base salary from OZ Management LP at an annualized rate of $2 million, payable in regular installments in accordance with OZ Management LP's standard payroll policies (the " Base Salary "). The Limited Partner shall be eligible for such increases in Base Salary, if any, as may be determined from time to time in the sole discretion of the Board or the Compensation Committee of the Board (the " Compensation Committee "). The term "Base Salary" as used in this Agreement shall refer to the Base Salary as in effect from time to time during the Term. The Limited Partner's Base Salary shall not be reduced after any such increase without Limited Partner's express written consent.

(b) Annual Discretionary Bonus Compensation .

(i) *Determination of Annual Discretionary Bonus* . During the Term, the Limited Partner shall be eligible to receive discretionary bonus compensation from the Operating Partnerships with respect to each Fiscal Year (pro-rated for any partial Fiscal Years during the Term) (each, an " Annual Bonus "), determined based on performance relative to performance criteria for such Fiscal Year established by the Compensation Committee and subject to approval by the Board. The amount of the Annual Bonus for any Fiscal Year shall be determined by the Compensation Committee, with the minimum bonus equal to 100% of Base Salary and a maximum bonus equal to 200% of Base Salary. The Limited Partner must be an Active Individual LP on the date of payment of such Annual Bonus, and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation (as defined below) on or before such date, in order to be eligible for such Annual Bonus, except as provided in this Agreement.

(ii) *Form of Payment of Annual Discretionary Bonus* . Annual Bonuses may be paid in cash, equity or a combination thereof (including grants of RSUs under the 2013 Plan and grants of Deferred Cash Interests under the DCI Plan) by one or more of the Operating Partnerships, as determined in the discretion of the Compensation Committee; provided , however , that no less than 60% of any Annual Bonus with respect to any Fiscal Year shall be paid in cash.

(iii) *Time of Payment of Annual Discretionary Bonus* . Any Annual Bonus shall be paid in cash or settled by an award, as applicable, on or before March 15 of the year immediately following the Fiscal Year to which such Annual Bonus relates. Upon the grant of any Annual Bonus payable in equity, the Limited Partner and one or more of the Operating Partnerships will enter into an award agreement (with terms and conditions consistent with this Agreement).

(iv) *Vesting of Annual Discretionary Bonus*. Unless otherwise determined by the Compensation Committee and set forth in the applicable award agreement, any portion of any Annual Bonus that is paid in RSUs under the 2013 Plan will vest in four equal annual installments on each of the first four anniversaries of the applicable grant date; provided , that the Limited Partner must be an Active Individual LP on such vesting date (and must not

have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date), except as otherwise provided in Section 3(d)(ii)(3). All or any portion of any Annual Bonus may be subject to additional vesting requirements as determined in the discretion of the Compensation Committee. Notwithstanding anything in this Section 2(b)(iv) to the contrary, no portion of any Annual Bonus paid in the form of an equity award or a Deferred Cash Interest award will be subject to a service-based vesting schedule of more than four years from the applicable grant date.

(c) Annual Equity Compensation .

(i) *Annual RSU Grants.* On the Effective Date the Limited Partner received, and on or about each anniversary of the Effective Date during the Term (each such date, a " Grant Date ") the Limited Partner shall receive, an annual grant of RSUs from OZ Management LP under the 2013 Plan (each such grant, an " Annual RSU Grant ") equal to $5 million in value (the " Annual RSU Award Value "), as generally provided in this Section 2(c), subject in all events to the terms and conditions of the 2013 Plan (including any limitations of the number of available shares) and the related Award Agreement (as defined below).

(ii) *Determination and Delivery of Annual RSU Grants.* The Annual RSU Grant with respect to each Grant Date shall consist of an award to the Limited Partner of a number of RSUs equal to the RSU Equivalent Amount (as defined below) (the " Annual RSUs "); provided , that the Limited Partner must be an Active Individual LP on such Grant Date (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date) and that the Limited Partner has entered into an award agreement evidencing such grant (each agreement evidencing a grant of RSUs to the Limited Partner, an " Award Agreement "). Notwithstanding the above, if the RSU Fair Market Value applicable for an Annual RSU Grant is less than $2.00 per share, the Board may, in its discretion, reduce the RSU Equivalent Amount to not less than 2.5 million RSUs, and shall deliver the balance of the Annual RSU Award Value with respect to such Annual RSU Grant in the form of a cash-based award (which for the avoidance of doubt, will constitute a part of the Annual RSU Grant and will be subject to the same terms and conditions as the Annual RSU Grant, including vesting and treatment upon the Limited Partner ceasing to be an Active Individual LP or upon a change in control). For purposes of this Agreement:

(1) " RSU Equivalent Amount " shall mean the quotient of the Annual RSU Award Value divided by the RSU Fair Market Value rounded to the nearest whole number.

(2) " RSU Fair Market Value " shall mean the average of the closing price on the New York Stock Exchange of Och-Ziff's Class A Shares for the 10 trading days immediately prior to the Effective Date or applicable Effective Date anniversary.

(iii) *Vesting of Annual RSUs.* The Annual RSUs will vest in four equal annual installments on each of the first four anniversaries of the applicable Grant Date; provided , that the Limited Partner must be an Active Individual LP on such vesting date (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date), except as otherwise provided in Section 2(d)(iii), Section 3(b)(ii)(2), Section 3(b)(iv), Section 3(c)(ii) and Section 3(d)(ii)(1).

(iv) *Treatment of Annual RSUs Upon a Change in Control* . In the event of a Change in Control (as defined below), all Annual RSUs shall be treated in accordance with Section 2(d)(iii).

(d) Sign-On RSU Grant .

(i) *Award of Sign-On RSUs* . Upon the Effective Date, the Limited Partner received a grant of 12 million RSUs under the 2013 Plan (the " Sign-On RSUs "), as generally provided in this Section 2(d) and subject to the terms and conditions of the 2013 Plan and related Award Agreement.

(ii) *Vesting of Sign-On RSUs* . The Sign-On RSUs will vest in four equal annual installments on each of the first four anniversaries of the Effective Date; provided , that the Limited Partner must be an Active Individual LP on such vesting date (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date), except as otherwise provided in Section 2(d)(iii), Section 3(b)(ii)(1), Section 3(b)(iv), Section 3(c)(ii) and Section 3(d)(ii)(1).

(iii) *Treatment of Sign-On RSUs and Annual RSUs Upon a Change in Control; Certain Other Payments Upon a Change in Control.* In the event of a Change in Control, all unvested Sign-On RSUs and all unvested Annual RSUs (as may be adjusted in such Change in Control in accordance with the terms of the 2013 Plan and Award Agreements) shall remain outstanding and continue to vest in accordance with the terms of the applicable Award Agreements, subject to the Limited Partner continuing to serve as CEO of Och-Ziff or a successor entity thereto in a Substantially Equivalent Position (as defined below) through the applicable vesting date; provided , however , that:

(1) if the Limited Partner is offered a Substantially Equivalent Position with Och-Ziff or a successor entity thereto in such Change in Control but does not accept such position, then all unvested Sign-On RSUs and all unvested Annual RSUs shall be forfeited as of the date of such Change in Control; and

(2) if (i) the Limited Partner is subject to a Withdrawal pursuant to clause (B) (*PPC Termination*) of Section 8.3(a)(i) of the Limited Partnership Agreement or a Special Withdrawal (such Withdrawal or Special Withdrawal or similar termination of the Limited Partner's service by a successor entity of Och-Ziff, a " Withdrawal without Cause ") or the Limited Partner resigns pursuant to clause (C) (*Resignation*) of Section 8.3(a)(i) of the Limited Partnership Agreement (such a Withdrawal or a similar termination by the Limited Partner of his service with a successor entity of Och-Ziff, a " Withdrawal due to Resignation ") because his position has ceased to be a Substantially Equivalent Position, in each case, during the Change in Control Protection Period (as defined below), or (ii) if the Limited Partner is not offered a Substantially Equivalent Position in such Change in Control and is subject to Withdrawal due to Resignation within 30 days following such Change in Control (any such Withdrawal due to Resignation as described in either clause (i) or (ii), a " Qualifying Resignation "), in each case, then:

(A) the next two installments of the Sign-On RSUs (or if less than two installments remain unvested as of the Termination Date (as defined below), then all of the Sign-On RSUs) that would have otherwise vested if the Limited Partner had not been subject to a Withdrawal without Cause or Qualifying Resignation shall become vested on the later of (x) the date of such Change in Control and (y) the date of such Withdrawal without Cause or Qualifying Resignation. In addition, to the extent unvested following application of the previous sentence, a portion of an additional installment of Sign-On RSUs, pro-rated for the Term Year in which the Withdrawal without Cause or Qualifying Resignation occurs through the Termination Date, shall become vested as of such date. After application of the foregoing, the remainder of the unvested Sign-On RSUs, if any, will be immediately forfeited as of the Termination Date;

(B) the next two installments of any Annual RSUs (or if less than two installments remain unvested as of the Termination Date, then all of the Annual RSUs) that would have otherwise vested if the Limited Partner had not been subject to such a Withdrawal without Cause or Qualifying Resignation shall become vested on the later of (x) the date of such Change in Control and (y) the date of such Withdrawal without Cause or Qualifying Resignation, and the remainder of the unvested Annual RSUs, if any, will be immediately forfeited as of such date; and

(C) the Limited Partner shall receive the Severance Benefit (as defined in Section 3(b)(iii)), payable as described in Section 3(b)(iii).

For the avoidance of doubt, any payments and benefits provided under this Section 2(d)(iii) (including under Section 2(d)(iii)(C)) shall be in lieu of any payments and benefits under Section 3.

(iv) For purposes of this Agreement, " Change in Control " means the occurrence of the following: (i) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of the Operating Group Entities, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act or any successor provision), other than to a Continuing OZ Person; or (ii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act or any successor provision), other than a Continuing OZ Person, becomes (A) the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act or any successor provision) of a majority of the voting interests in (1) Och-Ziff or (2) one or more of the Operating Group Entities comprising all or substantially all of the assets of the Operating Group Entities and (B) entitled to receive a Majority Economic Interest in connection with such transaction. For purposes of the definition of Change in Control, all capitalized terms shall have the meaning ascribed to such terms in the Limited Partnership Agreement.

(v) For purposes of this Agreement, the " Change in Control Protection Period " means the period beginning 6 months prior to a Change in Control and ending on the earlier of (x) the second anniversary of the Change in Control and (y) the expiration of the Term.

(vi) For purposes of this Agreement, " Substantially Equivalent Position " shall mean the CEO position held by the Limited Partner prior to the occurrence of any of the following events without the express written consent of the Limited Partner, unless such event is materially corrected by the Board within thirty (30) days following the Limited Partner's provision of written notice to the Board of such event, which notice must be given within thirty (30) days of the first occurrence of the relevant event: (1) prior to the occurrence of a Change in Control, the failure of Och-Ziff to nominate the Limited Partner to the Board; (2) a material diminution in the Limited Partner's authority, duties, or responsibilities; or (3) a requirement that the Limited Partner report to any person or entity other than to the Board; in each case, provided , however , with respect to clauses (2) and (3), that following the occurrence of a Change in Control in which the Limited Partner remains the most senior executive of Och-Ziff, the Limited Partner's position shall not fail to be a Substantially Equivalent Position due to a change in title or reporting structure or other similar event, including without limitation by reason of the Limited Partner ceasing to be an executive officer of a public company or ceasing to report directly to a board of directors of a public company.

(e) Sign-On PSU Grant .

(i) *Award of Sign-On PSUs* . Upon the Effective Date, the Limited Partner received a grant of 10 million PSUs under the 2013 Plan (the " Sign-On PSUs "), as generally provided in this Section 2(e) and subject to the terms and conditions of the 2013 Plan and the related Award Agreement.

(ii) *Service Condition* . The " Service Condition " means that the Limited Partner has continued to be an Active Individual LP through the third anniversary of the Effective Date (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date).

(iii) *Performance Condition; Vesting; Forfeiture* . Each Sign-On PSU will conditionally vest in full and be settled in accordance with Section 2(f)(i) upon (A) satisfaction of the Service Condition and (B) the Total Shareholder Return (as defined below) subsequently becoming equal to or exceeding the specified threshold applicable to such Sign-On PSU as set forth below (the " Performance Threshold ," and such condition, the " Performance Condition ")); provided , that the Limited Partner is an Active Individual LP on such vesting date (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date), and except as otherwise provided in Section 2(e)(vi), Section 3(b)(ii)(3), Section 3(b)(iv), Section 3(c)(ii) and Section 3(d)(ii)(2). " Total Shareholder Return " shall have the meaning ascribed to such term in the Limited Partnership Agreement, treating for these purposes the Sign-On PSUs as Class P Common Units and using a Reference Price equal to the average closing price on the New York Stock Exchange of the Class A Shares of Parent for the 10 trading days immediately following the public announcement of the appointment of the Limited Partner as CEO.

(iv) *Performance Period* . If a Sign-On PSU has not satisfied both the Service Condition and the Performance Condition by the sixth anniversary of the Effective Date (such 6-year period, the " Performance Period "), such Sign-On PSU shall be forfeited automatically, except as otherwise provided in Section 2(e)(vi), Section 3(b)(ii)(3), Section 3(b)(iv), Section 3(c)(ii) and Section 3(d)(ii)(2).

(v) *Performance Thresholds* . The Performance Threshold means the required threshold of Total Shareholder Return that must be achieved for a portion of the Sign-On PSUs to vest, which shall be expressed as a percentage, and is as follows: (i) the Performance Threshold is 25% for 20% of such Sign-On PSUs to vest; (ii) the Performance Threshold is 50% for an additional 40% of such Sign-On PSUs to vest; (iii) the Performance Threshold is 75% for an additional 20% of such Sign-On PSUs to vest; and (iv) the Performance Threshold is 125% for an additional 20% of such Sign-On PSUs to vest.

(vi) *Treatment of Sign-On PSUs Upon a Change in Control.* In the event of a Change in Control, (A) the Service Condition shall be waived (if not already satisfied) with respect to each Sign-On PSU but only to the extent that the applicable Performance Condition has been satisfied or deemed satisfied pursuant to the following Clause (B); and (B) each Sign-On PSU shall vest to the extent that the Performance Condition has already been satisfied or is deemed satisfied based on the price per Class A Share implied by the Change in Control; provided that the Limited Partner is an Active Individual LP on the date of such Change in Control (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date). The remaining unvested Sign-On PSUs, if any, will be forfeited on the date of such Change in Control.

(f) General Terms Relating to Grants of RSUs and PSUs .

(i) *Settlement of RSUs and PSUs* . Each vested Annual RSU, each vested Sign-On RSU and each vested Sign-On PSU may be settled in accordance with the terms of the 2013 Plan and the applicable Award Agreement, in the sole discretion of the Compensation Committee in its capacity as Administrator of the 2013 Plan, either by the delivery of (1) one Class A Share (as defined in the 2013 Plan) or (2) cash equal to the Fair Market Value (as defined in the 2013 Plan) of one Class A Share.

(ii) *Distribution Equivalents on RSUs.* As set forth in the applicable Award Agreements, the Limited Partner will be credited with Distribution Equivalents (as defined in the 2013 Plan) with respect to the Annual RSUs and Sign-On RSUs, to be subject to the same terms and conditions applicable to, and to be settled on the same date as, the Annual RSUs or Sign-On RSUs, as applicable, in respect of which such distribution equivalents are awarded. Additionally, at the sole discretion of the Board, such Distribution Equivalents may be eligible to receive additional Distribution Equivalents. No Distribution Equivalents shall be payable in respect of the Sign-On PSUs.

(iii) Each Annual RSU, each Sign-On RSU and each Sign-On PSU will be subject in all cases to the terms and conditions of the 2013 Plan and applicable Award Agreement, and in the event of any conflict between the terms of this Agreement and the terms of the 2013 Plan and/or such Award Agreement, the terms of this Agreement will control.

(iv) Nothing herein shall mean or be construed to mean that (A) the Limited Partner has any right, title, interest or claim with respect to the equity of any of the Och-Ziff Group entities other than as expressly provided in this Agreement, or (B) the Limited Partner or any person claiming under or through the Limited Partner has any right, title, interest or claim to the proceeds of (1) any sale of all or any portion of any of the Och-Ziff Group entities (whether by merger, consolidation, sale of assets or otherwise), (2) any issuance of equity in any of the Och-Ziff Group entities, (3) any sale of all or part of the then-existing equity of any of the Och-Ziff Group entities, or (4) any other monetization or capitalization of the Och-Ziff Group entities, other than as expressly provided in this Agreement.

(v) During the Term and so long as he is an Active Individual LP, the Limited Partner will continue to hold at least 50% of the after-tax portion of Class A Shares delivered in respect of any equity awards (including without limitation, any Class A Shares acquired on settlement of the Annual RSUs, the Sign-On RSUs, the Sign-On PSUs and any Annual Bonuses). This restriction shall lapse upon the Limited Partner ceasing to be an Active Individual LP for any reason and upon a Change in Control.

(g) Benefits . During the Term, the Limited Partner shall be eligible to participate in any benefit plans or programs sponsored or maintained by the Partnership and its Affiliates as in effect from time to time, on the same basis as those benefits are generally made available to other similarly-situated senior executives of Och-Ziff.

(h) Business Expenses . During the Term, the Limited Partner shall be reimbursed for all reasonable expenses incurred by him in performing his duties hereunder provided that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Och-Ziff Group.

(i) Perquisites . During the Term, the Limited Partner shall be entitled to receive such perquisites and fringe benefits which similarly situated senior executives of Och-Ziff are entitled to receive and such other perquisites that are suitable to the character of Limited Partner's position with Och-Ziff and adequate for the performance of Limited Partner's duties hereunder as determined by Och-Ziff from time to time.

3. Withdrawal .

(a) Withdrawal for Cause or Resignation by the Limited Partner .

(i) *Payments on Withdrawal for Cause or Resignation.* If the Limited Partner is subject to a Withdrawal pursuant to clause (A) (*Cause*) of Section 8.3(a)(i) of the Limited Partnership Agreement (such a Withdrawal, a " Withdrawal for Cause ") or Withdrawal due to Resignation, in either case prior to the scheduled expiration of the Term, then the Limited Partner shall be entitled to receive:

(1) the Base Salary through the Termination Date;

(2) reimbursement for any unreimbursed business expenses properly incurred by the Limited Partner in accordance with the Partnership's policy prior to the Termination Date; and

(3) such benefits, if any, to which the Limited Partner may be entitled under the benefit plans of the Partnership and its Affiliates, subject to the terms and conditions of the applicable plan (the amounts described in clauses (1) through (3) being referred to as the " Accrued Rights "). The Accrued Rights shall not include any bonus payments in connection with any bonus plan, policy, practice, program or award.

(ii) *Treatment of Equity Awards.* Upon the Limited Partner's Withdrawal as described in Section 3(a)(i), (1) subject to Sections 2(d)(iii)(2), 3(b)(iv) and 3(d)(ii), all unvested Annual RSUs, unvested Sign-On RSUs and unvested Sign-On PSUs shall be immediately forfeited without consideration upon the Termination Date, and (2) if the Withdrawal is a Withdrawal for Cause, all vested Annual RSUs, vested Sign-On RSUs and vested Sign-On PSUs shall also be immediately forfeited without consideration upon the Termination Date.

(iii) *Compensation Forfeiture* . Upon the Limited Partner's Withdrawal for Cause, the Limited Partner shall transfer to Och-Ziff the number of Class A Shares equal to the number of Class A Shares that were acquired by the Limited Partner in respect of any equity awards (including without limitation, any Class A Shares acquired on settlement of the Annual RSUs, the Sign-On RSUs, the Sign-On PSUs and any Annual Bonuses), in each case, in the 24-month period prior to the Termination Date. Notwithstanding the foregoing sentence, (A) if such Withdrawal is pursuant to clause (iii) of the definition of Cause (relating to violations of regulatory requirements or rules of self-regulatory organizations), then this Section 3(a)(iii) shall only apply if the relevant regulatory body or self-regulatory organization has found (or the Limited Partner has entered into a consent decree determining) that the Limited Partner has committed fraud and (B) if such Withdrawal is pursuant to clause (v) of the definition of Cause (relating to material violations of Och-Ziff Group agreements), then this Section 3(a)(iii) shall only apply if such violation of any agreement relating to the Och-Ziff Group causes non-de minimis detriment to the Och-Ziff Group (financial or otherwise).

(iv) Notwithstanding the delivery of a Notice of Termination (as defined below) with respect to the Limited Partner ceasing to be an Active Individual LP for any reason (other than by reason of a Withdrawal for Cause), the Partnership may, at any time on or prior to the Termination Date, exercise its right to terminate the Term and subject the Limited Partner to a Withdrawal for Cause, and, upon the proper exercise of such right, any other purported Withdrawal, Special Withdrawal or other termination of service of the Limited Partner contemplated by this Section 3 shall be null and void, and the terms of Section 3(a)(i) shall apply.

(v) Following the Limited Partner's Withdrawal pursuant to this Section 3(a), the Limited Partner shall have no further rights to any compensation or any other benefits under this Agreement, except as provided in Section 2(d)(iii), to the extent applicable, or Section 3(b)(iv).

(b) Withdrawal Without Cause .

(i) *Payments on Withdrawal without Cause.* If the Term is terminated by the Partnership and the Limited Partner is subject to a Withdrawal without Cause (except in circumstances described in Section 2(d)(iii)(2)) prior to the scheduled expiration of the Term, then the Limited Partner shall be entitled to receive: (1) the Accrued Rights; (2) the treatment of equity awards described in Section 3(b)(ii); and (3) a Severance Benefit payable as described in Section 3(b)(iii).

(ii) *Treatment of Equity Awards.* In the event the Limited Partner is subject to a Withdrawal without Cause as described in Section 3(b)(i):

(1) the next two installments of the Sign-On RSUs (or if less than two installments remain unvested as of the Termination Date, then all of the Sign-On RSUs) that would have otherwise vested if Limited Partner had not been subject to a Withdrawal without Cause shall become vested as of the Termination Date. In addition, to the extent unvested following application of the previous sentence, a portion of an additional installment of Sign-On RSUs, pro-rated for the Term Year in which such Withdrawal without Cause occurs through the Termination Date, shall become vested as of the Termination Date. After application of the foregoing, the remainder of the unvested Sign-On RSUs, if any, will be immediately forfeited as of the Termination Date.

(2) the next two installments of any Annual RSUs (or if less than two installments remain unvested as of the Termination Date, then all of the Annual RSUs) that would have otherwise vested if Limited Partner had not been subject to a Withdrawal without Cause shall become vested as of the Termination Date, and the remainder of the unvested Annual RSUs, if any, will be immediately forfeited as of such date; and

(3) the Service Condition with respect to the Sign-On PSUs shall be waived as of the Termination Date (if not already satisfied) and the Limited Partner shall conditionally retain all of the Sign-On PSUs for a period of 24 months following the Termination Date; provided , that any Sign-On PSUs that have not satisfied the Performance Condition on or prior to the earlier of (x) the last day of such 24-month period and (y) the last day of the Performance Period shall be immediately forfeited as of such date.

(iii) *Severance Benefit.* The " Severance Benefit " shall be equal to the sum of:

(1) (A) if the Termination Date occurs prior to the second anniversary of the Effective Date, the lower of (x) the Base Severance Benefit (as defined below) and (y) $18 million, and (B) if the Termination Date occurs on or after the second anniversary of the Effective Date, the lower of (x) an amount equal to the Base Severance Benefit, multiplied by a fraction, the numerator of which is the number of full months remaining before the scheduled expiration of the Term, and the denominator of which is 24, and (y) $18 million; plus

(2) an amount equal to the Annual Bonus (payable at the minimum rate as set forth in Section 2(b)(i)), pro-rated for the Fiscal Year in which the termination occurs through the Termination Date (the " Pro-Rated Termination Year Bonus "); plus

(3) an amount equal to the Annual Bonus earned for the most recently completed Fiscal Year, to the extent such Annual Bonus was not previously paid.

For purposes of this Agreement, " Base Severance Benefit " means the amount equal to the product of (x) the sum of the Base Salary plus the Annual Bonus (payable at the maximum rate as set forth in Section 2(b)(i)), multiplied by (y) 3.0.

The Severance Benefit shall be paid by one or more of the Operating Partnerships in a lump sum in cash on or prior to the sixtieth (60th) day following the Termination Date (subject to Section 3(f) and any applicable six-month delay described in Section 9(h)).

(iv) *Other Termination.* A termination of the Term and the Withdrawal due to Resignation of the Limited Partner prior to the scheduled expiration of the Term that is due to the Limited Partner's position no longer being a Substantially Equivalent Position shall be treated as a Withdrawal without Cause and entitle the Limited Partner to receive the payments and benefits set forth in this Section 3(b).

(v) The Limited Partner agrees that the Operating Partnerships' obligation to pay the Severance Benefit and to provide for the equity award treatment described in Section 3(b)(ii) is contingent and conditioned upon execution of a release as provided in Section 3(f). Failure or refusal by the Limited Partner to execute and deliver timely (and not revoke) such release pursuant to Section 3(f) shall release the Operating Partnerships from its obligations to make the payments and provide the equity award treatment described herein.

(vi) Following the Withdrawal of the Limited Partner pursuant to this Section 3(b), the Limited Partner shall have no further rights to any compensation or any other benefits under this Agreement.

(c) Death or Disability .

(i) *Payments on Death or Disability*. If the Term is terminated and the Limited Partner ceases to be an Active Individual LP due to his death or Disability prior to the scheduled expiration of the Term, the Limited Partner or the Limited Partner's estate, as applicable, will receive: (i) the Accrued Rights, and (ii) a cash payment equal to the Annual Bonus earned for the most recently completed Fiscal Year, to the extent such Annual Bonus was not previously paid.

(ii) *Treatment of Equity.* If the Limited Partner ceases to be an Active Individual LP due to his death or Disability as described in Section 3(c)(i): (i) all unvested Annual RSUs and unvested Sign-On RSUs then held by the Limited Partner shall vest in full as of such Termination Date; and (ii) the Service Condition with respect to the Sign-On PSUs shall be waived as of the Termination Date (if not already satisfied) and the Limited Partner shall conditionally retain all of the Sign-On PSUs for a period of 24 months following the Termination Date; provided that any Sign-On PSUs that have not satisfied the Performance Condition on or prior to the earlier of (x) the last day of such 24-month period and (y) the last day of the Performance Period shall be immediately forfeited as of such date.

(iii) The Limited Partner agrees that the Operating Partnerships' obligation to provide for the equity award treatment described in Section 3(c)(ii) is contingent and conditioned upon execution of a release as provided in Section 3(f). Failure or refusal by the Limited Partner or the Limited Partner's estate to execute and deliver timely (and not revoke) such release pursuant to Section 3(f) shall release the Partnership from its obligations to make the payments and provide the equity award treatment described herein.

(iv) Following the Limited Partner ceasing to be an Active Individual LP pursuant to this Section 3(c), the Limited Partner or the Limited Partner's estate, as applicable, shall have no further rights to any compensation or any other benefits under this Agreement.

(d) Expiration of the Term .

(i) *Expiration of Term* . Upon the expiration of the Term (as described in Section 1(c)), if the Limited Partner's active service has not previously terminated and is not terminated at such time, then he shall be deemed to continue to be an Active Individual LP, subject to the terms of the Limited Partnership Agreement, and none of the terms or provisions of this Agreement shall be deemed to be renewed or extended beyond the expiration of the Term, except as otherwise expressly provided in this Agreement.

(ii) *Treatment of Equity and Other Payments on Expiration of Term* . If the Partnership does not extend to the Limited Partner an offer to renew this Agreement beyond the scheduled expiration of the Term on substantially similar terms (without regard to the Sign-On RSUs and the Sign-On PSUs), and the Limited Partner is subject to a Withdrawal due to Resignation within 30 days following the scheduled expiration of the Term pursuant to Section 3(d)(i), then:

(1) all unvested Annual RSUs and all unvested Sign-On RSUs, if any, then-held by the Limited Partner shall vest in full as of the expiration of the Term;

(2) the Limited Partner shall conditionally retain all of his conditionally vested Sign-On PSUs until the expiration of the Performance Period; provided , that any Sign-On PSUs that have not satisfied the Performance Condition on or prior to the last day of the Performance Period shall be immediately forfeited as of such date;

(3) all equity and deferred awards granted to the Limited Partner in payment of any Annual Bonuses shall vest in full as of the expiration of the Term, and the Limited Partner shall receive the Annual Bonus with respect to the most recently completed Fiscal Year to the extent not previously paid; and

(4) one or more of the Operating Partnerships shall pay the Limited Partner the Pro-Rated Termination Year Bonus in a lump sum in cash on the sixtieth (60th) day following the expiration of the Term.

(iii) The Limited Partner agrees that the Operating Partnerships' obligation to provide for the equity award treatment described in Section 3(d)(ii) is contingent and conditioned upon execution of a release as provided in Section 3(f). Failure or refusal by the Limited Partner to execute and deliver timely (and not revoke) such release pursuant to Section 3(f) shall release the Operating Partnerships from its obligations to make the payments and provide the equity award treatment described herein.

(iv) Following such termination of this Agreement pursuant to this Section 3(d), the Limited Partner shall have no further rights to any compensation or any other benefits under this Agreement.

(e) Notice of Termination; Termination Date .

(i) For purposes of this Agreement, the occurrence during the Term of any purported Special Withdrawal, Withdrawal or Disability of the Limited Partner that results in the Limited Partner ceasing to be an Active Individual LP as contemplated by Sections 3(a) through (c) shall be communicated by written " Notice of Termination " to the other party hereto (i) stating the specific provision in this Agreement relied upon; (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for such provision to apply, if applicable, and (iii) specifying a " Termination Date ," which shall mean (A) in the case of Disability, thirty (30) days after the Notice of Termination is given (provided that the Limited Partner shall not have returned to the full-time performance of the Limited Partner's duties during such thirty (30) day period), and (B) in the case of a Special Withdrawal or Withdrawal, the date specified in the Notice of Termination, which shall not be less than thirty (30) days from the date such Notice of Termination is given (except in the case of a Withdrawal for Cause).

(f) Continued Compliance with Restrictive Covenants; Release of Claims . Notwithstanding anything to the contrary contained herein, the Limited Partner agrees that any obligation of any of the Operating Partnerships to pay the Severance Benefit, Pro-Rated Termination Year Bonus or to provide for the equity award treatment described in Section 2(d)(iii), Section 2(e)(vi), Section 3(b)(ii), Section 3(b)(iv), Section 3(c)(ii) and Section 3(d)(ii) is contingent and conditioned upon both of the following:

(i) the Limited Partner's full compliance with all provisions of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), as well as any agreements in the release described in clause (ii) below. Notwithstanding anything herein, if (A) the Limited Partner breaches any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this

Agreement), or breaches any of the agreements in the release described in clause (ii) below, (B) following the Termination Date the Compensation Committee becomes aware of acts or omissions by the Limited Partner that occurred on or after the Effective Date and while the Limited Partner continued to be an Active Individual LP that would have constituted Cause, or (C) the Limited Partner, or anyone on the Limited Partner's behalf, pursues any type of action or claim against the Partnership or any of its Affiliates regarding this Agreement or any topic or claim covered by this Agreement, other than (i) to enforce rights not released or diminished by the release; (ii) in connection with any challenges to the validity of the release described in clause (ii) below under the federal Age Discrimination in Employment Act as amended by the Older Worker Benefit Protection Act, (iii) in connection with the filing of a charge or complaint with or the participation in an investigation, hearing or proceeding of a government agency, or (iv) as otherwise prohibited by law, then, in each case, the Limited Partner shall reimburse the Operating Partnerships for all compensation or other amounts previously paid, allocated, accrued, delivered or provided by the Operating Partnerships to the Limited Partner pursuant to Section 3(b) or Section 3(c), as applicable, and the Operating Partnerships shall be entitled to discontinue the future payment, delivery, allocation, accrual or provision of the Severance Benefit or the equity award treatment pursuant to Section 2(d)(iii) Section 2(e)(vi), Section 3(b)(ii), Section 3(b)(iv), Section 3(c)(ii) or Section 3(d)(ii), as applicable, and such other compensation, except to the extent prohibited by applicable law; and

(ii) no later than sixty (60) days after the Termination Date, the Limited Partner must execute and deliver (and not revoke) a general release releasing all claims against the Och-Ziff Group, in the form substantially similar to the form attached as Exhibit A hereto (and all applicable revocation periods must have expired); provided , however , that in no event shall the timing of the Limited Partner's execution (and non-revocation) of the general release, directly or indirectly, result in the Limited Partner designating the calendar year of payment, and if a payment that is subject to execution (and non-revocation) of the general release could be made in more than one taxable year, payment shall be made in the later taxable year.

(g) Board/Committee Resignation . Upon the Limited Partner ceasing to be an Active Individual LP for any reason (other than death), the Limited Partner hereby agrees to immediately resign from all positions (including, without limitation, any management, officer or director position) that the Limited Partner holds in the Och-Ziff Group (or with any entity in which the Och-Ziff Group has made any investment) as of the date of such termination. The Limited Partner hereby agrees to execute and deliver such documentation reasonably required by the Och-Ziff Group as may be necessary or appropriate to enable the Och-Ziff Group (or any entity in which the Och-Ziff Group has made an investment) to effectuate such resignation, and in any case, the Limited Partner's execution of this Agreement shall be deemed the grant by the Limited Partner to the officers of each entity in the Och-Ziff Group, if applicable, of a limited power of attorney to sign in the Limited Partner's name and on the Limited Partner's behalf such documentation solely for the limited purposes of effectuating such resignation.

4. Non-Competition Covenant . Notwithstanding any provisions of the Limited Partnership Agreement to the contrary, if the Limited Partner is subject to a Withdrawal or Special Withdrawal upon or following the scheduled expiration of the Term, the Restricted Period with respect to the Limited Partner shall, solely for purposes of the non-compete provisions of Section 2.13(b)(i) of the Limited Partnership Agreement, conclude on the last day of the 18-month period immediately following the date of such Withdrawal or Special Withdrawal.

5. Injunctive Relief; Liquidated Damages .

(a) Injunctive Relief . The Limited Partner acknowledges and agrees that an attempted or threatened breach by him of any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), or of any provision of the Confidentiality Agreement with Och-Ziff entered by the Limited Partner on or before the Effective Date (as amended from time to time, the " Confidentiality Agreement ") would cause irreparable injury to the Partnership and its Affiliates not compensable in money damages, and that the Partnership shall be entitled, in addition to the remedies set forth in Section 5(b), to obtain a temporary, preliminary and permanent injunction prohibiting any breaches of any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), or of any provision of the Confidentiality Agreement without being required to prove damages or furnish any bond or other security.

(b) Liquidated Damages .

(i) The Limited Partner agrees that it would be impossible to compute the actual damages resulting from a breach of Section 2.13(b) of the Limited Partnership Agreement or of any provision of the Confidentiality Agreement, and that the liquidated damages amount set forth in this Agreement is reasonable and do not operate as a penalty, but are a genuine pre-estimate of the anticipated loss that the Partnership would suffer from a breach of any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), or of any provision of the Confidentiality Agreement.

(ii) Without limiting the right of the Partnership to obtain injunctive relief for any attempted or threatened breach of any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), or of any provision of the Confidentiality Agreement, in the event the Limited Partner breaches Section 2.13(b) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), then:

(1) the Limited Partner shall owe, as liquidated damages, to the Partnership, an amount equal to the cash and equity-based compensation provided to the Limited Partner in the 24-month period prior to the Termination Date;

(2) the Limited Partner shall transfer to Och-Ziff any Class A Shares then held by the Limited Partner that were acquired in respect of any equity awards (including without limitation, any Class A Shares acquired on settlement of the Annual RSUs, the Sign-On RSUs, the Sign-On PSUs and any Annual Bonuses), in each case, in the 24-month period prior to the Termination Date; and

(3) the Limited Partner shall pay to Och-Ziff immediately a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by the Limited Partner in respect of any Class A Shares acquired at any time that were acquired in respect of any equity awards (including without limitation, any Class A Shares acquired on settlement of the Annual RSUs, the Sign-On RSUs, the Sign-On PSUs and any Annual Bonuses) that were subsequently transferred during the 24 month period prior to, or at any time after, the date of such breach; and (ii) all distributions received by the Limited Partner during the 24 month period prior to, or at any time after, the date of such breach on Class A Shares acquired at any time.

(iii) Without limiting the right of the Partnership to obtain injunctive relief for any attempted or threatened breach of any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), or of any provision of the Confidentiality Agreement, in the event the Limited Partner breaches Section 2.13(c), (d) or (e), Section 2.18 or Section 8.3(c)(iii) of the Limited Partnership Agreement, then the Partnership shall be entitled to any other available remedies including, but not limited to, an award of money.

6. Termination of Rights and Obligations under Existing Employment Agreement; Treatment of Outstanding Award Agreements . The parties agree that, effective as of the Admission Date, the Employment Agreement, together with any other oral or written agreements between the Limited Partner and the Partnership or its Affiliates (collectively, together with the Employment Agreement, the " Limited Partner's Employment Agreements "), shall be automatically terminated, without the need for notice by either party, and shall be of no further force or effect (and, for the avoidance of doubt, but not by way of limitation, no further payment or benefit whatsoever shall be due or payable to the Limited Partner under the terms of the Limited Partner's Employment Agreements) and this Agreement (and any other agreements entered into on the date hereof between the Limited Partner and the Partnership or its Affiliates) shall supersede and replace the Limited Partner's Employment Agreements in its entirety. Notwithstanding the foregoing, any Award Agreements in effect as of the Admission Date shall remain in effect, taking into account the Limited Partner's change of status from employee to Limited Partner of the Partnership, and any references therein to the Employment Agreement shall be interpreted to refer instead to this Agreement, and any references therein to termination of employment or similar shall refer to a Special Withdrawal, Withdrawal or the Limited Partner otherwise ceasing to be an Active Individual LP, as the context requires. The parties acknowledge and agree that the change of the Limited Partner's status from employee to Limited Partner pursuant to this Agreement shall not constitute a "termination of employment" under the Employment Agreement or the Award Agreements. The parties acknowledge and agree that any amounts previously paid under the Employment Agreement shall be treated as having been made hereunder.

7. 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 it determines to be appropriate, including, without limitation, 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 Admission Date, 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.

8. Acknowledgment . The Limited Partner acknowledges that he has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Partnership other than those contained in writing herein, and has entered into this Agreement freely based on his own judgment. 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.

9. Miscellaneous .

(a) Amendments . Except as expressly provided herein, this Agreement cannot be amended or modified except by a writing signed by the parties hereto; provided , however , that any provisions of this Agreement, in whole or in part, at any time, may be amended by the Board if it determines in its sole discretion that the adoption of any such amendments are necessary or desirable to comply with applicable law.

(b) Counterparties . This Agreement may be executed in one or more counterpart copies, each of which shall be deemed an original, but all of which shall constitute the same instrument.

(c) Successors and Assigns . This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and permitted assigns. Except as otherwise specifically provided herein, this Agreement, including the obligations and benefits hereunder, may not be assigned to any party by the Limited Partner.

(d) Severability . 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.

(e) Waiver . 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.

(f) Conflict . 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.

(g) 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.

(h) Section 409A . The intent of the parties is that this Agreement and the payments and benefits under this Agreement comply with Section 409A of the Code, to the extent subject thereto, and, accordingly, to the maximum extent permitted, this 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 Limited Partner shall not be considered to have terminated employment or service for purposes of this Agreement until the Limited Partner would be considered to have incurred a “separation from service” within the meaning of Section 409A of the Code. Any payments described in this Agreement 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. Each amount to be paid or benefit to be provided hereunder shall be construed as a separate identified payment for purposes of Section 409A of the Code. Notwithstanding anything to the contrary in this Agreement, to the extent that any amounts 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, such amounts shall instead be paid on the first business day after the date that is six (6) months following such separation from service (or death, if earlier). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to the Limited Partner shall be paid to the Limited Partner on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to the Limited Partner) during one year may not affect amounts reimbursable or provided in any subsequent year, and no reimbursement or in-

kind benefit shall be subject to liquidation or exchange for another benefit. The Partnership makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment.

(i) No Further Compensation . The Limited Partner agrees that (a) except for the compensation to be provided to the Limited Partner pursuant to the terms of this Agreement (including as set forth in any Award Agreement related to compensation to be provided pursuant to the terms of this Agreement) and for customary expense reimbursements, the Limited Partner will not be entitled to receive any compensation or distributions from, or have any interests in, any entity of the Och-Ziff Group, and (b) consistent with the restrictions set forth in Sections 1(e) and 1(g) of this Agreement and the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18 and 2.19 of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), and the Och-Ziff Group's compliance policies that are generally applicable to the Limited Partner that restrict outside investments, the Limited Partner shall not have any interests in, or receive compensation of any type from, businesses or entities other than the Partnership and its Affiliates.

(j) Form of Payment . Except as otherwise specifically provided herein, all payments under this Agreement 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.

(k) Related Trusts . For all purposes under this Agreement, all references to any equity interests held by the Limited Partner shall be deemed to include equity held by his Related Trusts.

(l) Survival . Notwithstanding anything to the contrary in this Agreement, Section 3 (as it relates to continuing obligations after the Limited Partner's Withdrawal, Special Withdrawal or otherwise ceasing to be an Active Individual LP during the Term only) and Section 4 will survive the termination or expiration of the Term and the Limited Partner ceasing to be an Active Individual LP.

(m) Notices . All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when delivered personally, mailed by certified or registered mail, return receipt requested and postage prepaid, or sent via a nationally recognized overnight courier, or sent via e-mail to the recipient. Such notices, demands and other communications shall be sent to the address indicated below (or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party):

(i) To the Partnership:

OZ Management LP
9 West 57th Street, 39th Floor
New York, New York 10019
Attn: General Counsel

(ii) To the Limited Partner: to his last address on file in the Partnership records.

(n) Entire Agreement . This Agreement, together with the Award Agreements and 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 hereunder and supersedes and replaces any prior oral or written agreements between the Limited Partner and the Partnership or its Affiliates, including the Employment Agreement.

(o) No Strict Construction . The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied to this Agreement.

(p) Headings . The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

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

/s/ Alesia J. Haas
Alesia J. Haas
Chief Financial Officer

LIMITED PARTNER:

/s/ Robert Shafir
Robert Shafir

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

OF

OZ MANAGEMENT LP

SIGNATURE PAGE

IN WITNESS WHEREOF, this Agreement is executed and delivered as of March 6, 2018, 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

/s/ Alesia J. Haas
Alesia J. Haas
Chief Financial Officer

/s/ Robert Shafir
Robert Shafir

Exhibit 10.5

Partner Agreement Between
OZ Advisors LP and Robert Shafir

This Partner Agreement dated as of March 6, 2018 (as amended, modified, supplemented or restated from time to time, this " Agreement ") between OZ Advisors LP (the " Partnership ") and Robert Shafir (the " Limited Partner "). This Agreement shall be a "Partner Agreement" (as defined in the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of March 1, 2017 (as amended, modified, supplemented or restated from time to time, 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.

WHEREAS, on January 27, 2018, the Limited Partner and OZ Management LP (" OZM ") entered into an employment agreement (the " Employment Agreement "), pursuant to which the Limited Partner was appointed the Chief Executive Officer (" CEO ") of Och-Ziff effective as of February 5, 2018 (the " Effective Date "), and such Employment Agreement set forth the terms relating to the Limited Partner's employment with OZM for the period commencing on the Effective Date through the fourth anniversary thereof.

WHEREAS, pursuant to the Employment Agreement, as of the Effective Date the Limited Partner was granted (i) a base salary; (ii) an annual award of Class A restricted share units (" RSUs ") under the Och-Ziff Capital Management Group LLC 2013 Incentive Plan, as amended, modified, supplemented or restated from time to time (such plan, or a prior or subsequent plan, collectively, the " 2013 Plan "), (iii) a one-time, sign-on grant of RSUs under the 2013 Plan and (iv) a one-time, sign-on grant of performance-based RSUs (" PSUs ") under the 2013 Plan.

WHEREAS, pursuant to Section 1(i) of the Employment Agreement, the parties hereto wish to enter into this Agreement with respect to certain matters concerning (i) the admission of the Limited Partner to the Partnership as of the date hereof (the " Admission Date "); (ii) the grant by the Partnership to the Limited Partner on the Admission Date of one Class D-35 Common Unit (as defined below) under the 2013 Plan; (iii) the provision for discretionary payments to be made by OZM to the Limited Partner in RSUs under the 2013 Plan and by the Partnership, OZM and/or OZ Advisors II LP (" OZA II " and, together with the Partnership and OZM, the " Operating Partnerships ") in cash (including Deferred Cash Interests under the DCI Plan); (iv) the provision for annual equity compensation payments to be made by OZM to the Limited Partner in RSUs under the 2013 Plan; and (v) the Limited Partner's rights and obligations under the Limited Partnership Agreement.

WHEREAS, the parties hereto wish for this Agreement (and any other agreements entered into on the date hereof between the Limited Partner and the Partnership or its Affiliates) to supersede and replace the Employment Agreement in its entirety.

NOW, THEREFORE, in consideration of the mutual promises made herein and upon the terms and subject to the conditions set forth herein, the undersigned parties hereto hereby agree as follows:

1. Admission of the Limited Partner; Title; Term .

(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-35 Common Units ." The award of one Class D-35 Common Unit described in this Section 1 has been approved under the 2013 Plan. The Limited Partner shall be admitted as a limited partner of the Partnership as of the Admission Date, 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-35 Common Unit (the " Initial Class D Common Unit ") pursuant to and subject to the 2013 Plan. The Limited Partner agrees that, as of the Admission Date, he shall be bound by the terms and provisions of the Limited Partnership Agreement and shall execute the signature page of the Limited Partnership Agreement attached hereto. Upon the Admission Date, the Limited Partner's initial Capital Account balance will be $0 (zero dollars). The Limited Partner is hereby designated an "Original Partner" (for purposes of the Limited Partnership Agreement) by the General Partner as of the Admission Date 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. The Limited Partner hereby agrees not to exchange the Initial Class D Common Unit (or a Class A Common Unit into which it converts) for so long as he is an Active Individual LP and agrees that such Common Unit and any Units that the Limited Partner may receive in a reallocation from other Partners under the Limited Partnership Agreement shall automatically be forfeited and cancelled upon the Limited Partner ceasing to be an Active Individual LP.

(b) Title . The Limited Partner holds the title of CEO of Och-Ziff.

(c) Term . The term of the Limited Partner's services shall expire on February 5, 2022 or on such earlier date as the Limited Partner ceases to be an Active Individual LP (the " Term "). Upon expiration of the Term, the Limited Partner's rights under this Agreement shall be modified as set forth in Section 3(d). For purposes of this Agreement, a " Term Year " means each 12-month period commencing on the Effective Date and each subsequent anniversary of the Effective Date during the Term.

(d) Reporting . The Limited Partner shall report to, and at all times be subject to the lawful direction of, the Board of Directors of Och-Ziff (the " Board "). Och-Ziff shall nominate the Limited Partner to serve as a member of the Board during the Term without additional compensation, and the Limited Partner shall serve as a member of any management committees of the Och-Ziff Group during the Term without compensation if requested by the Board or any of the Intermediate Holding Companies. The Limited Partner shall also assume without compensation such other titles and roles during the Term as reasonably requested by the Board or any of the Intermediate Holding Companies.

(e) Full Attention . In addition to the obligations set forth in Section 2.16 of the Limited Partnership Agreement, during the Term, the Limited Partner shall devote his best efforts and his full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business affairs of the Och-Ziff Group.

The Limited Partner shall perform his duties and responsibilities to the best of his abilities. Notwithstanding the foregoing, subject to written consent of the Board and the compliance policies, rules and regulations of the Och-Ziff Group as in effect from time to time, the Limited Partner shall be permitted to (a) serve on any for-profit corporate or governmental board of directors, (b) serve on the board of, or work for, any charitable, not-for-profit or community organization, and (c) pursue his personal, financial and legal affairs; provided, in each case, that the Limited Partner shall not engage in any other business, profession, occupation or other activity, for compensation or otherwise, which would violate any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18 and 2.19 of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement).

(f) Withdrawal . The Limited Partner may be subject to a Withdrawal or Special Withdrawal at any time for any or no reason, with or without Cause, and with or without advanced notice, as provided in the Limited Partnership Agreement.

(g) Compliance with Och-Ziff Group Policies and Applicable Law . In addition to the obligations of the Limited Partner set forth in Section 2.19 of the Limited Partnership Agreement, the Limited Partner will comply at all times with all policies, rules and regulations of the Och-Ziff Group, as adopted from time to time, in each case as amended from time to time, as set forth in writing, and as delivered or made available to the Limited Partner, including but not limited to prohibitions on discretionary trading accounts and policies regarding conflicts of interest and confidential information. The Limited Partner will also comply with all applicable policies, procedures, rules, regulations and orders to which he is required to comply as an executive of Och-Ziff, including, without limitation, by any recognized stock exchange or other regulatory body or lawful authority.

(h) Limited Partner Representation . The Limited Partner hereby represents and warrants to the Partnership that the execution and delivery of this Agreement by the Limited Partner and the Partnership and the performance by the Limited Partner of his duties hereunder shall not constitute a breach of, or otherwise contravene or conflict with or cause a default under, the terms of any employment agreement or other contract, agreement, policy, instrument, order, judgment or decree to which the Limited Partner is a party or by which the Limited Partner is bound. The Limited Partner further represents and warrants that all information that he has provided to the Och-Ziff Group about himself in response to questionnaires or otherwise is true. The Limited Partner represents and warrants that he has not previously engaged in, nor is currently engaging in, any activity that would violate any Och-Ziff Group policy on political contributions or conflicts of interest, determined as if he were an employee covered by each such policy, but disregarding in respect of the conflict of interest policy any investments disposed of prior to the Effective Date. The Limited Partner hereby represents and warrants to the Partnership that no commission or finder's fee, or any other amount of whatever nature or kind, was indirectly or directly incurred in connection with the recruitment of the Limited Partner.

2. Compensation and Benefits .

(a) Base Salary . Effective as of the Effective Date and during the Term following the Effective Date, the Limited Partner shall receive a base salary from OZ Management LP at an annualized rate of $2 million, payable in regular installments in accordance with OZ Management LP's standard payroll policies (the " Base Salary "). The Limited Partner shall be eligible for such increases in Base Salary, if any, as may be determined from time to time in the sole discretion of the Board or the Compensation Committee of the Board (the " Compensation Committee "). The term "Base Salary" as used in this Agreement shall refer to the Base Salary as in effect from time to time during the Term. The Limited Partner's Base Salary shall not be reduced after any such increase without Limited Partner's express written consent.

(b) Annual Discretionary Bonus Compensation .

(i) *Determination of Annual Discretionary Bonus* . During the Term, the Limited Partner shall be eligible to receive discretionary bonus compensation from the Operating Partnerships with respect to each Fiscal Year (pro-rated for any partial Fiscal Years during the Term) (each, an " Annual Bonus "), determined based on performance relative to performance criteria for such Fiscal Year established by the Compensation Committee and subject to approval by the Board. The amount of the Annual Bonus for any Fiscal Year shall be determined by the Compensation Committee, with the minimum bonus equal to 100% of Base Salary and a maximum bonus equal to 200% of Base Salary. The Limited Partner must be an Active Individual LP on the date of payment of such Annual Bonus, and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation (as defined below) on or before such date, in order to be eligible for such Annual Bonus, except as provided in this Agreement.

(ii) *Form of Payment of Annual Discretionary Bonus* . Annual Bonuses may be paid in cash, equity or a combination thereof (including grants of RSUs under the 2013 Plan and grants of Deferred Cash Interests under the DCI Plan) by one or more of the Operating Partnerships, as determined in the discretion of the Compensation Committee; provided , however , that no less than 60% of any Annual Bonus with respect to any Fiscal Year shall be paid in cash.

(iii) *Time of Payment of Annual Discretionary Bonus* . Any Annual Bonus shall be paid in cash or settled by an award, as applicable, on or before March 15 of the year immediately following the Fiscal Year to which such Annual Bonus relates. Upon the grant of any Annual Bonus payable in equity, the Limited Partner and one or more of the Operating Partnerships will enter into an award agreement (with terms and conditions consistent with this Agreement).

(iv) *Vesting of Annual Discretionary Bonus.* Unless otherwise determined by the Compensation Committee and set forth in the applicable award agreement, any portion of any Annual Bonus that is paid in RSUs under the 2013 Plan will vest in four equal annual installments on each of the first four anniversaries of the applicable grant date; provided , that the Limited Partner must be an Active Individual LP on such vesting date (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date), except as otherwise provided in Section 3(d)(ii)(3). All or any portion of any Annual Bonus may be subject to additional vesting requirements as determined in the discretion of the Compensation Committee. Notwithstanding anything in this Section 2(b)(iv) to the contrary, no portion of any Annual Bonus paid in the form of an equity award or a Deferred Cash Interest award will be subject to a service-based vesting schedule of more than four years from the applicable grant date.

(c) Annual Equity Compensation .

(i) *Annual RSU Grants.* On the Effective Date the Limited Partner received, and on or about each anniversary of the Effective Date during the Term (each such date, a " Grant Date ") the Limited Partner shall receive, an annual grant of RSUs from OZ Management LP under the 2013 Plan (each such grant, an " Annual RSU Grant ") equal to $5 million in value (the " Annual RSU Award Value "), as generally provided in this Section 2(c), subject in all events to the terms and conditions of the 2013 Plan (including any limitations of the number of available shares) and the related Award Agreement (as defined below).

(ii) *Determination and Delivery of Annual RSU Grants.* The Annual RSU Grant with respect to each Grant Date shall consist of an award to the Limited Partner of a number of RSUs equal to the RSU Equivalent Amount (as defined below) (the " Annual RSUs "); provided , that the Limited Partner must be an Active Individual LP on such Grant Date (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date) and that the Limited Partner has entered into an award agreement evidencing such grant (each agreement evidencing a grant of RSUs to the Limited Partner, an " Award Agreement "). Notwithstanding the above, if the RSU Fair Market Value applicable for an Annual RSU Grant is less than $2.00 per share, the Board may, in its discretion, reduce the RSU Equivalent Amount to not less than 2.5 million RSUs, and shall deliver the balance of the Annual RSU Award Value with respect to such Annual RSU Grant in the form of a cash-based award (which for the avoidance of doubt, will constitute a part of the Annual RSU Grant and will be subject to the same terms and conditions as the Annual RSU Grant, including vesting and treatment upon the Limited Partner ceasing to be an Active Individual LP or upon a change in control). For purposes of this Agreement:

(1) " RSU Equivalent Amount " shall mean the quotient of the Annual RSU Award Value divided by the RSU Fair Market Value rounded to the nearest whole number.

(2) " RSU Fair Market Value " shall mean the average of the closing price on the New York Stock Exchange of Och-Ziff's Class A Shares for the 10 trading days immediately prior to the Effective Date or applicable Effective Date anniversary.

(iii) *Vesting of Annual RSUs.* The Annual RSUs will vest in four equal annual installments on each of the first four anniversaries of the applicable Grant Date; provided , that the Limited Partner must be an Active Individual LP on such vesting date (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date), except as otherwise provided in Section 2(d)(iii), Section 3(b)(ii)(2), Section 3(b)(iv), Section 3(c)(ii) and Section 3(d)(ii)(1).

(iv) *Treatment of Annual RSUs Upon a Change in Control* . In the event of a Change in Control (as defined below), all Annual RSUs shall be treated in accordance with Section 2(d)(iii).

(d) Sign-On RSU Grant .

(i) *Award of Sign-On RSUs* . Upon the Effective Date, the Limited Partner received a grant of 12 million RSUs under the 2013 Plan (the " Sign-On RSUs "), as generally provided in this Section 2(d) and subject to the terms and conditions of the 2013 Plan and related Award Agreement.

(ii) *Vesting of Sign-On RSUs* . The Sign-On RSUs will vest in four equal annual installments on each of the first four anniversaries of the Effective Date; provided , that the Limited Partner must be an Active Individual LP on such vesting date (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date), except as otherwise provided in Section 2(d)(iii), Section 3(b)(ii)(1), Section 3(b)(iv), Section 3(c)(ii) and Section 3(d)(ii)(1).

(iii) *Treatment of Sign-On RSUs and Annual RSUs Upon a Change in Control; Certain Other Payments Upon a Change in Control.* In the event of a Change in Control, all unvested Sign-On RSUs and all unvested Annual RSUs (as may be adjusted in such Change in Control in accordance with the terms of the 2013 Plan and Award Agreements) shall remain outstanding and continue to vest in accordance with the terms of the applicable Award Agreements, subject to the Limited Partner continuing to serve as CEO of Och-Ziff or a successor entity thereto in a Substantially Equivalent Position (as defined below) through the applicable vesting date; provided , however , that:

(1) if the Limited Partner is offered a Substantially Equivalent Position with Och-Ziff or a successor entity thereto in such Change in Control but does not accept such position, then all unvested Sign-On RSUs and all unvested Annual RSUs shall be forfeited as of the date of such Change in Control; and

(2) if (i) the Limited Partner is subject to a Withdrawal pursuant to clause (B) (*PPC Termination*) of Section 8.3(a)(i) of the Limited Partnership Agreement or a Special Withdrawal (such Withdrawal or Special Withdrawal or similar termination of the Limited Partner's service by a successor entity of Och-Ziff, a " Withdrawal without Cause ") or the Limited Partner resigns pursuant to clause (C) (*Resignation*) of Section 8.3(a)(i) of the Limited Partnership Agreement (such a Withdrawal or a similar termination by the Limited Partner of his service with a successor entity of Och-Ziff, a " Withdrawal due to Resignation ") because his position has ceased to be a Substantially Equivalent Position, in each case, during the Change in Control Protection Period (as defined below), or (ii) if the Limited Partner is not offered a Substantially Equivalent Position in such Change in Control and is subject to Withdrawal due to Resignation within 30 days following such Change in Control (any such Withdrawal due to Resignation as described in either clause (i) or (ii), a " Qualifying Resignation "), in each case, then:

(A) the next two installments of the Sign-On RSUs (or if less than two installments remain unvested as of the Termination Date (as defined below), then all of the Sign-On RSUs) that would have otherwise vested if the Limited Partner had not been subject to a Withdrawal without Cause or Qualifying Resignation shall become vested on the later of (x) the date of such Change in Control and (y) the date of such Withdrawal without Cause or Qualifying Resignation. In addition, to the extent unvested following application of the previous sentence, a portion of an additional installment of Sign-On RSUs, pro-rated for the Term Year in which the Withdrawal without Cause or Qualifying Resignation occurs through the Termination Date, shall become vested as of such date. After application of the foregoing, the remainder of the unvested Sign-On RSUs, if any, will be immediately forfeited as of the Termination Date;

(B) the next two installments of any Annual RSUs (or if less than two installments remain unvested as of the Termination Date, then all of the Annual RSUs) that would have otherwise vested if the Limited Partner had not been subject to such a Withdrawal without Cause or Qualifying Resignation shall become vested on the later of (x) the date of such Change in Control and (y) the date of such Withdrawal without Cause or Qualifying Resignation, and the remainder of the unvested Annual RSUs, if any, will be immediately forfeited as of such date; and

(C) the Limited Partner shall receive the Severance Benefit (as defined in Section 3(b)(iii)), payable as described in Section 3(b)(iii).

For the avoidance of doubt, any payments and benefits provided under this Section 2(d)(iii) (including under Section 2(d)(iii)(C)) shall be in lieu of any payments and benefits under Section 3.

(iv) For purposes of this Agreement, " Change in Control " means the occurrence of the following: (i) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of the Operating Group Entities, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act or any successor provision), other than to a Continuing OZ Person; or (ii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act or any successor provision), other than a Continuing OZ Person, becomes (A) the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act or any successor provision) of a majority of the voting interests in (1) Och-Ziff or (2) one or more of the Operating Group Entities comprising all or substantially all of the assets of the Operating Group Entities and (B) entitled to receive a Majority Economic Interest in connection with such transaction. For purposes of the definition of Change in Control, all capitalized terms shall have the meaning ascribed to such terms in the Limited Partnership Agreement.

(v) For purposes of this Agreement, the " Change in Control Protection Period " means the period beginning 6 months prior to a Change in Control and ending on the earlier of (x) the second anniversary of the Change in Control and (y) the expiration of the Term.

(vi) For purposes of this Agreement, " Substantially Equivalent Position " shall mean the CEO position held by the Limited Partner prior to the occurrence of any of the following events without the express written consent of the Limited Partner, unless such event is materially corrected by the Board within thirty (30) days following the Limited Partner's provision of written notice to the Board of such event, which notice must be given within thirty (30) days of the first occurrence of the relevant event: (1) prior to the occurrence of a Change in Control, the failure of Och-Ziff to nominate the Limited Partner to the Board; (2) a material diminution in the Limited Partner's authority, duties, or responsibilities; or (3) a requirement that the Limited Partner report to any person or entity other than to the Board; in each case, provided , however , with respect to clauses (2) and (3), that following the occurrence of a Change in Control in which the Limited Partner remains the most senior executive of Och-Ziff, the Limited Partner's position shall not fail to be a Substantially Equivalent Position due to a change in title or reporting structure or other similar event, including without limitation by reason of the Limited Partner ceasing to be an executive officer of a public company or ceasing to report directly to a board of directors of a public company.

(e) Sign-On PSU Grant .

(i) *Award of Sign-On PSUs* . Upon the Effective Date, the Limited Partner received a grant of 10 million PSUs under the 2013 Plan (the " Sign-On PSUs "), as generally provided in this Section 2(e) and subject to the terms and conditions of the 2013 Plan and the related Award Agreement.

(ii) *Service Condition* . The " Service Condition " means that the Limited Partner has continued to be an Active Individual LP through the third anniversary of the Effective Date (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date).

(iii) *Performance Condition; Vesting; Forfeiture* . Each Sign-On PSU will conditionally vest in full and be settled in accordance with Section 2(f)(i) upon (A) satisfaction of the Service Condition and (B) the Total Shareholder Return (as defined below) subsequently becoming equal to or exceeding the specified threshold applicable to such Sign-On PSU as set forth below (the " Performance Threshold ," and such condition, the " Performance Condition ")); provided , that the Limited Partner is an Active Individual LP on such vesting date (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date), and except as otherwise provided in Section 2(e)(vi), Section 3(b)(ii)(3), Section 3(b)(iv), Section 3(c)(ii) and Section 3(d)(ii)(2). " Total Shareholder Return " shall have the meaning ascribed to such term in the Limited Partnership Agreement, treating for these purposes the Sign-On PSUs as Class P Common Units and using a Reference Price equal to the average closing price on the New York Stock Exchange of the Class A Shares of Parent for the 10 trading days immediately following the public announcement of the appointment of the Limited Partner as CEO.

(iv) *Performance Period* . If a Sign-On PSU has not satisfied both the Service Condition and the Performance Condition by the sixth anniversary of the Effective Date (such 6-year period, the " Performance Period "), such Sign-On PSU shall be forfeited automatically, except as otherwise provided in Section 2(e)(vi), Section 3(b)(ii)(3), Section 3(b)(iv), Section 3(c)(ii) and Section 3(d)(ii)(2).

(v) *Performance Thresholds* . The Performance Threshold means the required threshold of Total Shareholder Return that must be achieved for a portion of the Sign-On PSUs to vest, which shall be expressed as a percentage, and is as follows: (i) the Performance Threshold is 25% for 20% of such Sign-On PSUs to vest; (ii) the Performance Threshold is 50% for an additional 40% of such Sign-On PSUs to vest; (iii) the Performance Threshold is 75% for an additional 20% of such Sign-On PSUs to vest; and (iv) the Performance Threshold is 125% for an additional 20% of such Sign-On PSUs to vest.

(vi) *Treatment of Sign-On PSUs Upon a Change in Control.* In the event of a Change in Control, (A) the Service Condition shall be waived (if not already satisfied) with respect to each Sign-On PSU but only to the extent that the applicable Performance Condition has been satisfied or deemed satisfied pursuant to the following Clause (B); and (B) each Sign-On PSU shall vest to the extent that the Performance Condition has already been satisfied or is deemed satisfied based on the price per Class A Share implied by the Change in Control; provided that the Limited Partner is an Active Individual LP on the date of such Change in Control (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date). The remaining unvested Sign-On PSUs, if any, will be forfeited on the date of such Change in Control.

(f) General Terms Relating to Grants of RSUs and PSUs .

(i) *Settlement of RSUs and PSUs* . Each vested Annual RSU, each vested Sign-On RSU and each vested Sign-On PSU may be settled in accordance with the terms of the 2013 Plan and the applicable Award Agreement, in the sole discretion of the Compensation Committee in its capacity as Administrator of the 2013 Plan, either by the delivery of (1) one Class A Share (as defined in the 2013 Plan) or (2) cash equal to the Fair Market Value (as defined in the 2013 Plan) of one Class A Share.

(ii) *Distribution Equivalents on RSUs.* As set forth in the applicable Award Agreements, the Limited Partner will be credited with Distribution Equivalents (as defined in the 2013 Plan) with respect to the Annual RSUs and Sign-On RSUs, to be subject to the same terms and conditions applicable to, and to be settled on the same date as, the Annual RSUs or Sign-On RSUs, as applicable, in respect of which such distribution equivalents are awarded. Additionally, at the sole discretion of the Board, such Distribution Equivalents may be eligible to receive additional Distribution Equivalents. No Distribution Equivalents shall be payable in respect of the Sign-On PSUs.

(iii) Each Annual RSU, each Sign-On RSU and each Sign-On PSU will be subject in all cases to the terms and conditions of the 2013 Plan and applicable Award Agreement, and in the event of any conflict between the terms of this Agreement and the terms of the 2013 Plan and/or such Award Agreement, the terms of this Agreement will control.

(iv) Nothing herein shall mean or be construed to mean that (A) the Limited Partner has any right, title, interest or claim with respect to the equity of any of the Och-Ziff Group entities other than as expressly provided in this Agreement, or (B) the Limited Partner or any person claiming under or through the Limited Partner has any right, title, interest or claim to the proceeds of (1) any sale of all or any portion of any of the Och-Ziff Group entities (whether by merger, consolidation, sale of assets or otherwise), (2) any issuance of equity in any of the Och-Ziff Group entities, (3) any sale of all or part of the then-existing equity of any of the Och-Ziff Group entities, or (4) any other monetization or capitalization of the Och-Ziff Group entities, other than as expressly provided in this Agreement.

(v) During the Term and so long as he is an Active Individual LP, the Limited Partner will continue to hold at least 50% of the after-tax portion of Class A Shares delivered in respect of any equity awards (including without limitation, any Class A Shares acquired on settlement of the Annual RSUs, the Sign-On RSUs, the Sign-On PSUs and any Annual Bonuses). This restriction shall lapse upon the Limited Partner ceasing to be an Active Individual LP for any reason and upon a Change in Control.

(g) Benefits . During the Term, the Limited Partner shall be eligible to participate in any benefit plans or programs sponsored or maintained by the Partnership and its Affiliates as in effect from time to time, on the same basis as those benefits are generally made available to other similarly-situated senior executives of Och-Ziff.

(h) Business Expenses . During the Term, the Limited Partner shall be reimbursed for all reasonable expenses incurred by him in performing his duties hereunder provided that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Och-Ziff Group.

(i) Perquisites . During the Term, the Limited Partner shall be entitled to receive such perquisites and fringe benefits which similarly situated senior executives of Och-Ziff are entitled to receive and such other perquisites that are suitable to the character of Limited Partner's position with Och-Ziff and adequate for the performance of Limited Partner's duties hereunder as determined by Och-Ziff from time to time.

3. Withdrawal .

(a) Withdrawal for Cause or Resignation by the Limited Partner .

(i) *Payments on Withdrawal for Cause or Resignation.* If the Limited Partner is subject to a Withdrawal pursuant to clause (A) (*Cause*) of Section 8.3(a)(i) of the Limited Partnership Agreement (such a Withdrawal, a " Withdrawal for Cause ") or Withdrawal due to Resignation, in either case prior to the scheduled expiration of the Term, then the Limited Partner shall be entitled to receive:

(1) the Base Salary through the Termination Date;

(2) reimbursement for any unreimbursed business expenses properly incurred by the Limited Partner in accordance with the Partnership's policy prior to the Termination Date; and

(3) such benefits, if any, to which the Limited Partner may be entitled under the benefit plans of the Partnership and its Affiliates, subject to the terms and conditions of the applicable plan (the amounts described in clauses (1) through (3) being referred to as the " Accrued Rights "). The Accrued Rights shall not include any bonus payments in connection with any bonus plan, policy, practice, program or award.

(ii) *Treatment of Equity Awards.* Upon the Limited Partner's Withdrawal as described in Section 3(a)(i), (1) subject to Sections 2(d)(iii)(2), 3(b)(iv) and 3(d)(ii), all unvested Annual RSUs, unvested Sign-On RSUs and unvested Sign-On PSUs shall be immediately forfeited without consideration upon the Termination Date, and (2) if the Withdrawal is a Withdrawal for Cause, all vested Annual RSUs, vested Sign-On RSUs and vested Sign-On PSUs shall also be immediately forfeited without consideration upon the Termination Date.

(iii) *Compensation Forfeiture* . Upon the Limited Partner's Withdrawal for Cause, the Limited Partner shall transfer to Och-Ziff the number of Class A Shares equal to the number of Class A Shares that were acquired by the Limited Partner in respect of any equity awards (including without limitation, any Class A Shares acquired on settlement of the Annual RSUs, the Sign-On RSUs, the Sign-On PSUs and any Annual Bonuses), in each case, in the 24-month period prior to the Termination Date. Notwithstanding the foregoing sentence, (A) if such Withdrawal is pursuant to clause (iii) of the definition of Cause (relating to violations of regulatory requirements or rules of self-regulatory organizations), then this Section 3(a)(iii) shall only apply if the relevant regulatory body or self-regulatory organization has found (or the Limited Partner has entered into a consent decree determining) that the Limited Partner has committed fraud and (B) if such Withdrawal is pursuant to clause (v) of the definition of Cause (relating to material violations of Och-Ziff Group agreements), then this Section 3(a)(iii) shall only apply if such violation of any agreement relating to the Och-Ziff Group causes non-de minimis detriment to the Och-Ziff Group (financial or otherwise).

(iv) Notwithstanding the delivery of a Notice of Termination (as defined below) with respect to the Limited Partner ceasing to be an Active Individual LP for any reason (other than by reason of a Withdrawal for Cause), the Partnership may, at any time on or prior to the Termination Date, exercise its right to terminate the Term and subject the Limited Partner to a Withdrawal for Cause, and, upon the proper exercise of such right, any other purported Withdrawal, Special Withdrawal or other termination of service of the Limited Partner contemplated by this Section 3 shall be null and void, and the terms of Section 3(a)(i) shall apply.

(v) Following the Limited Partner's Withdrawal pursuant to this Section 3(a), the Limited Partner shall have no further rights to any compensation or any other benefits under this Agreement, except as provided in Section 2(d)(iii), to the extent applicable, or Section 3(b)(iv).

(b) Withdrawal Without Cause .

(i) *Payments on Withdrawal without Cause.* If the Term is terminated by the Partnership and the Limited Partner is subject to a Withdrawal without Cause (except in circumstances described in Section 2(d)(iii)(2)) prior to the scheduled expiration of the Term, then the Limited Partner shall be entitled to receive: (1) the Accrued Rights; (2) the treatment of equity awards described in Section 3(b)(ii); and (3) a Severance Benefit payable as described in Section 3(b)(iii).

(ii) *Treatment of Equity Awards.* In the event the Limited Partner is subject to a Withdrawal without Cause as described in Section 3(b)(i):

(1) the next two installments of the Sign-On RSUs (or if less than two installments remain unvested as of the Termination Date, then all of the Sign-On RSUs) that would have otherwise vested if Limited Partner had not been subject to a Withdrawal without Cause shall become vested as of the Termination Date. In addition, to the extent unvested following application of the previous sentence, a portion of an additional installment of Sign-On RSUs, pro-rated for the Term Year in which such Withdrawal without Cause occurs through the Termination Date, shall become vested as of the Termination Date. After application of the foregoing, the remainder of the unvested Sign-On RSUs, if any, will be immediately forfeited as of the Termination Date.

(2) the next two installments of any Annual RSUs (or if less than two installments remain unvested as of the Termination Date, then all of the Annual RSUs) that would have otherwise vested if Limited Partner had not been subject to a Withdrawal without Cause shall become vested as of the Termination Date, and the remainder of the unvested Annual RSUs, if any, will be immediately forfeited as of such date; and

(3) the Service Condition with respect to the Sign-On PSUs shall be waived as of the Termination Date (if not already satisfied) and the Limited Partner shall conditionally retain all of the Sign-On PSUs for a period of 24 months following the Termination Date; provided , that any Sign-On PSUs that have not satisfied the Performance Condition on or prior to the earlier of (x) the last day of such 24-month period and (y) the last day of the Performance Period shall be immediately forfeited as of such date.

(iii) *Severance Benefit.* The " Severance Benefit " shall be equal to the sum of:

(1) (A) if the Termination Date occurs prior to the second anniversary of the Effective Date, the lower of (x) the Base Severance Benefit (as defined below) and (y) $18 million, and (B) if the Termination Date occurs on or after the second anniversary of the Effective Date, the lower of (x) an amount equal to the Base Severance Benefit, multiplied by a fraction, the numerator of which is the number of full months remaining before the scheduled expiration of the Term, and the denominator of which is 24, and (y) $18 million; plus

(2) an amount equal to the Annual Bonus (payable at the minimum rate as set forth in Section 2(b)(i)), pro-rated for the Fiscal Year in which the termination occurs through the Termination Date (the " Pro-Rated Termination Year Bonus "); plus

(3) an amount equal to the Annual Bonus earned for the most recently completed Fiscal Year, to the extent such Annual Bonus was not previously paid.

For purposes of this Agreement, " Base Severance Benefit " means the amount equal to the product of (x) the sum of the Base Salary plus the Annual Bonus (payable at the maximum rate as set forth in Section 2(b)(i)), multiplied by (y) 3.0.

The Severance Benefit shall be paid by one or more of the Operating Partnerships in a lump sum in cash on or prior to the sixtieth (60th) day following the Termination Date (subject to Section 3(f) and any applicable six-month delay described in Section 8(h)).

(iv) *Other Termination.* A termination of the Term and the Withdrawal due to Resignation of the Limited Partner prior to the scheduled expiration of the Term that is due to the Limited Partner's position no longer being a Substantially Equivalent Position shall be treated as a Withdrawal without Cause and entitle the Limited Partner to receive the payments and benefits set forth in this Section 3(b).

(v) The Limited Partner agrees that the Operating Partnerships' obligation to pay the Severance Benefit and to provide for the equity award treatment described in Section 3(b)(ii) is contingent and conditioned upon execution of a release as provided in Section 3(f). Failure or refusal by the Limited Partner to execute and deliver timely (and not revoke) such release pursuant to Section 3(f) shall release the Operating Partnerships from its obligations to make the payments and provide the equity award treatment described herein.

(vi) Following the Withdrawal of the Limited Partner pursuant to this Section 3(b), the Limited Partner shall have no further rights to any compensation or any other benefits under this Agreement.

(c) Death or Disability .

(i) *Payments on Death or Disability.* If the Term is terminated and the Limited Partner ceases to be an Active Individual LP due to his death or Disability prior to the scheduled expiration of the Term, the Limited Partner or the Limited Partner's estate, as applicable, will receive: (i) the Accrued Rights, and (ii) a cash payment equal to the Annual Bonus earned for the most recently completed Fiscal Year, to the extent such Annual Bonus was not previously paid.

(ii) *Treatment of Equity.* If the Limited Partner ceases to be an Active Individual LP due to his death or Disability as described in Section 3(c)(i): (i) all unvested Annual RSUs and unvested Sign-On RSUs then held by the Limited Partner shall vest in full as of such Termination Date; and (ii) the Service Condition with respect to the Sign-On PSUs shall be waived as of the Termination Date (if not already satisfied) and the Limited Partner shall conditionally retain all of the Sign-On PSUs for a period of 24 months following the Termination Date; provided that any Sign-On PSUs that have not satisfied the Performance Condition on or prior to the earlier of (x) the last day of such 24-month period and (y) the last day of the Performance Period shall be immediately forfeited as of such date.

(iii) The Limited Partner agrees that the Operating Partnerships' obligation to provide for the equity award treatment described in Section 3(c)(ii) is contingent and conditioned upon execution of a release as provided in Section 3(f). Failure or refusal by the Limited Partner or the Limited Partner's estate to execute and deliver timely (and not revoke) such release pursuant to Section 3(f) shall release the Partnership from its obligations to make the payments and provide the equity award treatment described herein.

(iv) Following the Limited Partner ceasing to be an Active Individual LP pursuant to this Section 3(c), the Limited Partner or the Limited Partner's estate, as applicable, shall have no further rights to any compensation or any other benefits under this Agreement.

(d) Expiration of the Term .

(i) *Expiration of Term* . Upon the expiration of the Term (as described in Section 1(c)), if the Limited Partner's active service has not previously terminated and is not terminated at such time, then he shall be deemed to continue to be an Active Individual LP, subject to the terms of the Limited Partnership Agreement, and none of the terms or provisions of this Agreement shall be deemed to be renewed or extended beyond the expiration of the Term, except as otherwise expressly provided in this Agreement.

(ii) *Treatment of Equity and Other Payments on Expiration of Term* . If the Partnership does not extend to the Limited Partner an offer to renew this Agreement beyond the scheduled expiration of the Term on substantially similar terms (without regard to the Sign-On RSUs and the Sign-On PSUs), and the Limited Partner is subject to a Withdrawal due to Resignation within 30 days following the scheduled expiration of the Term pursuant to Section 3(d)(i), then:

(1) all unvested Annual RSUs and all unvested Sign-On RSUs, if any, then-held by the Limited Partner shall vest in full as of the expiration of the Term;

(2) the Limited Partner shall conditionally retain all of his conditionally vested Sign-On PSUs until the expiration of the Performance Period; provided , that any Sign-On PSUs that have not satisfied the Performance Condition on or prior to the last day of the Performance Period shall be immediately forfeited as of such date;

(3) all equity and deferred awards granted to the Limited Partner in payment of any Annual Bonuses shall vest in full as of the expiration of the Term, and the Limited Partner shall receive the Annual Bonus with respect to the most recently completed Fiscal Year to the extent not previously paid; and

(4) one or more of the Operating Partnerships shall pay the Limited Partner the Pro-Rated Termination Year Bonus in a lump sum in cash on the sixtieth (60th) day following the expiration of the Term.

(iii) The Limited Partner agrees that the Operating Partnerships' obligation to provide for the equity award treatment described in Section 3(d)(ii) is contingent and conditioned upon execution of a release as provided in Section 3(f). Failure or refusal by the Limited Partner to execute and deliver timely (and not revoke) such release pursuant to Section 3(f) shall release the Operating Partnerships from its obligations to make the payments and provide the equity award treatment described herein.

(iv) Following such termination of this Agreement pursuant to this Section 3(d), the Limited Partner shall have no further rights to any compensation or any other benefits under this Agreement.

(e) Notice of Termination; Termination Date .

(i) For purposes of this Agreement, the occurrence during the Term of any purported Special Withdrawal, Withdrawal or Disability of the Limited Partner that results in the Limited Partner ceasing to be an Active Individual LP as contemplated by Sections 3(a) through (c) shall be communicated by written " Notice of Termination " to the other party hereto (i) stating the specific provision in this Agreement relied upon; (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for such provision to apply, if applicable, and (iii) specifying a " Termination Date ," which shall mean (A) in the case of Disability, thirty (30) days after the Notice of Termination is given (provided that the Limited Partner shall not have returned to the full-time performance of the Limited Partner's duties during such thirty (30) day period), and (B) in the case of a Special Withdrawal or Withdrawal, the date specified in the Notice of Termination, which shall not be less than thirty (30) days from the date such Notice of Termination is given (except in the case of a Withdrawal for Cause).

(f) Continued Compliance with Restrictive Covenants; Release of Claims . Notwithstanding anything to the contrary contained herein, the Limited Partner agrees that any obligation of any of the Operating Partnerships to pay the Severance Benefit, Pro-Rated Termination Year Bonus or to provide for the equity award treatment described in Section 2(d)(iii), Section 2(e)(vi), Section 3(b)(ii), Section 3(b)(iv), Section 3(c)(ii) and Section 3(d)(ii) is contingent and conditioned upon both of the following:

(i) the Limited Partner's full compliance with all provisions of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), as well as any agreements in the release described in clause (ii) below. Notwithstanding anything herein, if (A) the Limited Partner breaches any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), or breaches any of the agreements in the release described in clause (ii) below, (B) following the Termination Date the Compensation Committee becomes aware of acts or omissions by the Limited Partner that occurred on or after the Effective Date and while the

Limited Partner continued to be an Active Individual LP that would have constituted Cause, or (C) the Limited Partner, or anyone on the Limited Partner's behalf, pursues any type of action or claim against the Partnership or any of its Affiliates regarding this Agreement or any topic or claim covered by this Agreement, other than (i) to enforce rights not released or diminished by the release; (ii) in connection with any challenges to the validity of the release described in clause (ii) below under the federal Age Discrimination in Employment Act as amended by the Older Worker Benefit Protection Act, (iii) in connection with the filing of a charge or complaint with or the participation in an investigation, hearing or proceeding of a government agency, or (iv) as otherwise prohibited by law, then, in each case, the Limited Partner shall reimburse the Operating Partnerships for all compensation or other amounts previously paid, allocated, accrued, delivered or provided by the Operating Partnerships to the Limited Partner pursuant to Section 3(b) or Section 3(c), as applicable, and the Operating Partnerships shall be entitled to discontinue the future payment, delivery, allocation, accrual or provision of the Severance Benefit or the equity award treatment pursuant to Section 2(d)(iii) Section 2(e)(vi), Section 3(b)(ii), Section 3(b)(iv), Section 3(c)(ii) or Section 3(d)(ii), as applicable, and such other compensation, except to the extent prohibited by applicable law; and

(ii) no later than sixty (60) days after the Termination Date, the Limited Partner must execute and deliver (and not revoke) a general release releasing all claims against the Och-Ziff Group, in the form substantially similar to the form attached as Exhibit A hereto (and all applicable revocation periods must have expired); provided , however , that in no event shall the timing of the Limited Partner's execution (and non-revocation) of the general release, directly or indirectly, result in the Limited Partner designating the calendar year of payment, and if a payment that is subject to execution (and non-revocation) of the general release could be made in more than one taxable year, payment shall be made in the later taxable year.

(g) Board/Committee Resignation . Upon the Limited Partner ceasing to be an Active Individual LP for any reason (other than death), the Limited Partner hereby agrees to immediately resign from all positions (including, without limitation, any management, officer or director position) that the Limited Partner holds in the Och-Ziff Group (or with any entity in which the Och-Ziff Group has made any investment) as of the date of such termination. The Limited Partner hereby agrees to execute and deliver such documentation reasonably required by the Och-Ziff Group as may be necessary or appropriate to enable the Och-Ziff Group (or any entity in which the Och-Ziff Group has made an investment) to effectuate such resignation, and in any case, the Limited Partner's execution of this Agreement shall be deemed the grant by the Limited Partner to the officers of each entity in the Och-Ziff Group, if applicable, of a limited power of attorney to sign in the Limited Partner's name and on the Limited Partner's behalf such documentation solely for the limited purposes of effectuating such resignation.

4. Non-Competition Covenant . Notwithstanding any provisions of the Limited Partnership Agreement to the contrary, if the Limited Partner is subject to a Withdrawal or Special Withdrawal upon or following the scheduled expiration of the Term, the Restricted Period with respect to the Limited Partner shall, solely for purposes of the non-compete provisions of Section 2.13(b)(i) of the Limited Partnership Agreement, conclude on the last day of the 18-month period immediately following the date of such Withdrawal or Special Withdrawal.

5. Injunctive Relief; Liquidated Damages .

(a) Injunctive Relief . The Limited Partner acknowledges and agrees that an attempted or threatened breach by him of any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), or of any provision of the Confidentiality Agreement with Och-Ziff entered by the Limited Partner on or before the Effective Date (as amended from time to time, the " Confidentiality Agreement ") would cause irreparable injury to the Partnership and its Affiliates not compensable in money damages, and that the Partnership shall be entitled, in addition to the remedies set forth in Section 5(b), to obtain a temporary, preliminary and permanent injunction prohibiting any breaches of any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), or of any provision of the Confidentiality Agreement without being required to prove damages or furnish any bond or other security.

(b) Liquidated Damages .

(i) The Limited Partner agrees that it would be impossible to compute the actual damages resulting from a breach of Section 2.13(b) of the Limited Partnership Agreement or of any provision of the Confidentiality Agreement, and that the liquidated damages amount set forth in this Agreement is reasonable and do not operate as a penalty, but are a genuine pre-estimate of the anticipated loss that the Partnership would suffer from a breach of any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), or of any provision of the Confidentiality Agreement.

(ii) Without limiting the right of the Partnership to obtain injunctive relief for any attempted or threatened breach of any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), or of any provision of the Confidentiality Agreement, in the event the Limited Partner breaches Section 2.13(b) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), then:

(1) the Limited Partner shall owe, as liquidated damages, to the Partnership, an amount equal to the cash and equity-based compensation provided to the Limited Partner in the 24-month period prior to the Termination Date;

(2) the Limited Partner shall transfer to Och-Ziff any Class A Shares then held by the Limited Partner that were acquired in respect of any equity awards (including without limitation, any Class A Shares acquired on settlement of the Annual RSUs, the Sign-On RSUs, the Sign-On PSUs and any Annual Bonuses), in each case, in the 24-month period prior to the Termination Date; and

(3) the Limited Partner shall pay to Och-Ziff immediately a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by the Limited Partner in respect of any Class A Shares acquired at any time that were acquired in respect of any equity awards (including without limitation, any Class A Shares acquired on settlement of the Annual RSUs, the Sign-On RSUs, the Sign-On PSUs and any Annual Bonuses) that were subsequently transferred during the 24 month period prior to, or at any time after, the date of such breach; and (ii) all distributions received by the Limited Partner during the 24 month period prior to, or at any time after, the date of such breach on Class A Shares acquired at any time.

(iii) Without limiting the right of the Partnership to obtain injunctive relief for any attempted or threatened breach of any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), or of any provision of the Confidentiality Agreement, in the event the Limited Partner breaches Section 2.13(c), (d) or (e), Section 2.18 or Section 8.3(c)(iii) of the Limited Partnership Agreement, then the Partnership shall be entitled to any other available remedies including, but not limited to, an award of money.

6. 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 it determines to be appropriate, including, without limitation, 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 Admission Date, 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.

7. Acknowledgment . The Limited Partner acknowledges that he has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Partnership other than those contained in writing herein, and has entered into this Agreement freely based on his own judgment. 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.

8. Miscellaneous .

(a) Amendments . Except as expressly provided herein, this Agreement cannot be amended or modified except by a writing signed by the parties hereto; provided , however , that any provisions of this Agreement, in whole or in part, at any time, may be amended by the Board if it determines in its sole discretion that the adoption of any such amendments are necessary or desirable to comply with applicable law.

(b) Counterparties . This Agreement may be executed in one or more counterpart copies, each of which shall be deemed an original, but all of which shall constitute the same instrument.

(c) Successors and Assigns . This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and permitted assigns. Except as otherwise specifically provided herein, this Agreement, including the obligations and benefits hereunder, may not be assigned to any party by the Limited Partner.

(d) Severability . 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.

(e) Waiver . 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.

(f) Conflict . 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.

(g) 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.

(h) Section 409A . The intent of the parties is that this Agreement and the payments and benefits under this Agreement comply with Section 409A of the Code, to the extent subject thereto, and, accordingly, to the maximum extent permitted, this 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 Limited Partner shall not be considered

to have terminated employment or service for purposes of this Agreement until the Limited Partner would be considered to have incurred a "separation from service" within the meaning of Section 409A of the Code. Any payments described in this Agreement 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. Each amount to be paid or benefit to be provided hereunder shall be construed as a separate identified payment for purposes of Section 409A of the Code. Notwithstanding anything to the contrary in this Agreement, to the extent that any amounts 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, such amounts shall instead be paid on the first business day after the date that is six (6) months following such separation from service (or death, if earlier). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to the Limited Partner shall be paid to the Limited Partner on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to the Limited Partner) during one year may not affect amounts reimbursable or provided in any subsequent year, and no reimbursement or in-kind benefit shall be subject to liquidation or exchange for another benefit. The Partnership makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment.

(i) No Further Compensation . The Limited Partner agrees that (a) except for the compensation to be provided to the Limited Partner pursuant to the terms of this Agreement (including as set forth in any Award Agreement related to compensation to be provided pursuant to the terms of this Agreement) and for customary expense reimbursements, the Limited Partner will not be entitled to receive any compensation or distributions from, or have any interests in, any entity of the Och-Ziff Group, and (b) consistent with the restrictions set forth in Sections 1(e) and 1(g) of this Agreement and the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18 and 2.19 of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), and the Och-Ziff Group's compliance policies that are generally applicable to the Limited Partner that restrict outside investments, the Limited Partner shall not have any interests in, or receive compensation of any type from, businesses or entities other than the Partnership and its Affiliates.

(j) Form of Payment . Except as otherwise specifically provided herein, all payments under this Agreement 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.

(k) Related Trusts . For all purposes under this Agreement, all references to any equity interests held by the Limited Partner shall be deemed to include equity held by his Related Trusts.

(l) Survival . Notwithstanding anything to the contrary in this Agreement, Section 3 (as it relates to continuing obligations after the Limited Partner's Withdrawal, Special Withdrawal or otherwise ceasing to be an Active Individual LP during the Term only) and Section 4 will survive the termination or expiration of the Term and the Limited Partner ceasing to be an Active Individual LP.

(m) Notices . All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when delivered personally, mailed by certified or registered mail, return receipt requested and postage prepaid, or sent via a nationally recognized overnight courier, or sent via e-mail to the recipient. Such notices, demands and other communications shall be sent to the address indicated below (or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party):

(i) To the Partnership:

OZ Advisors LP
9 West 57th Street, 39th Floor
New York, New York 10019
Attn: General Counsel

(ii) To the Limited Partner: to his last address on file in the Partnership records.

(n) Entire Agreement . This Agreement, together with the Award Agreements and 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 hereunder and supersedes and replaces any prior oral or written agreements between the Limited Partner and the Partnership or its Affiliates, including the Employment Agreement.

(o) No Strict Construction . The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied to this Agreement.

(p) Headings . The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

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

/s/ Alesia J. Haas
Alesia J. Haas
Chief Financial Officer

LIMITED PARTNER:

/s/ Robert Shafir
Robert Shafir

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

OF

OZ ADVISORS LP

SIGNATURE PAGE

IN WITNESS WHEREOF, this Agreement is executed and delivered as of March 6, 2018, 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

/s/ Alesia J. Haas

Alesia J. Haas
Chief Financial Officer

/s/ Robert Shafir

Robert Shafir

Exhibit 10.6

Partner Agreement Between
OZ Advisors II LP and Robert Shafir

This Partner Agreement dated as of March 6, 2018 (as amended, modified, supplemented or restated from time to time, this " Agreement ") between OZ Advisors II LP (the " Partnership ") and Robert Shafir (the " Limited Partner "). This Agreement shall be a "Partner Agreement" (as defined in the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of March 1, 2017 (as amended, modified, supplemented or restated from time to time, 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.

WHEREAS, on January 27, 2018, the Limited Partner and OZ Management LP (" OZM ") entered into an employment agreement (the " Employment Agreement "), pursuant to which the Limited Partner was appointed the Chief Executive Officer (" CEO ") of Och-Ziff effective as of February 5, 2018 (the " Effective Date "), and such Employment Agreement set forth the terms relating to the Limited Partner's employment with OZM for the period commencing on the Effective Date through the fourth anniversary thereof.

WHEREAS, pursuant to the Employment Agreement, as of the Effective Date the Limited Partner was granted (i) a base salary; (ii) an annual award of Class A restricted share units (" RSUs ") under the Och-Ziff Capital Management Group LLC 2013 Incentive Plan, as amended, modified, supplemented or restated from time to time (such plan, or a prior or subsequent plan, collectively, the " 2013 Plan "), (iii) a one-time, sign-on grant of RSUs under the 2013 Plan and (iv) a one-time, sign-on grant of performance-based RSUs (" PSUs ") under the 2013 Plan.

WHEREAS, pursuant to Section 1(i) of the Employment Agreement, the parties hereto wish to enter into this Agreement with respect to certain matters concerning (i) the admission of the Limited Partner to the Partnership as of the date hereof (the " Admission Date "); (ii) the grant by the Partnership to the Limited Partner on the Admission Date of one Class D-35 Common Unit (as defined below) under the 2013 Plan; (iii) the provision for discretionary payments to be made by OZM to the Limited Partner in RSUs under the 2013 Plan and by the Partnership, OZM and/or OZ Advisors LP (" OZA " and, together with the Partnership and OZM, the " Operating Partnerships ") in cash (including Deferred Cash Interests under the DCI Plan); (iv) the provision for annual equity compensation payments to be made by OZM to the Limited Partner in RSUs under the 2013 Plan; and (v) the Limited Partner's rights and obligations under the Limited Partnership Agreement.

WHEREAS, the parties hereto wish for this Agreement (and any other agreements entered into on the date hereof between the Limited Partner and the Partnership or its Affiliates) to supersede and replace the Employment Agreement in its entirety.

NOW, THEREFORE, in consideration of the mutual promises made herein and upon the terms and subject to the conditions set forth herein, the undersigned parties hereto hereby agree as follows:

1. Admission of the Limited Partner; Title; Term .

(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-35 Common Units ." The award of one Class D-35 Common Unit described in this Section 1 has been approved under the 2013 Plan. The Limited Partner shall be admitted as a limited partner of the Partnership as of the Admission Date, 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-35 Common Unit (the " Initial Class D Common Unit ") pursuant to and subject to the 2013 Plan. The Limited Partner agrees that, as of the Admission Date, he shall be bound by the terms and provisions of the Limited Partnership Agreement and shall execute the signature page of the Limited Partnership Agreement attached hereto. Upon the Admission Date, the Limited Partner's initial Capital Account balance will be $0 (zero dollars). The Limited Partner is hereby designated an "Original Partner" (for purposes of the Limited Partnership Agreement) by the General Partner as of the Admission Date 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. The Limited Partner hereby agrees not to exchange the Initial Class D Common Unit (or a Class A Common Unit into which it converts) for so long as he is an Active Individual LP and agrees that such Common Unit and any Units that the Limited Partner may receive in a reallocation from other Partners under the Limited Partnership Agreement shall automatically be forfeited and cancelled upon the Limited Partner ceasing to be an Active Individual LP.

(b) Title . The Limited Partner holds the title of CEO of Och-Ziff.

(c) Term . The term of the Limited Partner's services shall expire on February 5, 2022 or on such earlier date as the Limited Partner ceases to be an Active Individual LP (the " Term "). Upon expiration of the Term, the Limited Partner's rights under this Agreement shall be modified as set forth in Section 3(d). For purposes of this Agreement, a " Term Year " means each 12-month period commencing on the Effective Date and each subsequent anniversary of the Effective Date during the Term.

(d) Reporting . The Limited Partner shall report to, and at all times be subject to the lawful direction of, the Board of Directors of Och-Ziff (the " Board "). Och-Ziff shall nominate the Limited Partner to serve as a member of the Board during the Term without additional compensation, and the Limited Partner shall serve as a member of any management committees of the Och-Ziff Group during the Term without compensation if requested by the Board or any of the Intermediate Holding Companies. The Limited Partner shall also assume without compensation such other titles and roles during the Term as reasonably requested by the Board or any of the Intermediate Holding Companies.

(e) Full Attention . In addition to the obligations set forth in Section 2.16 of the Limited Partnership Agreement, during the Term, the Limited Partner shall devote his best efforts and his full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business affairs of the Och-Ziff Group.

The Limited Partner shall perform his duties and responsibilities to the best of his abilities. Notwithstanding the foregoing, subject to written consent of the Board and the compliance policies, rules and regulations of the Och-Ziff Group as in effect from time to time, the Limited Partner shall be permitted to (a) serve on any for-profit corporate or governmental board of directors, (b) serve on the board of, or work for, any charitable, not-for-profit or community organization, and (c) pursue his personal, financial and legal affairs; provided, in each case, that the Limited Partner shall not engage in any other business, profession, occupation or other activity, for compensation or otherwise, which would violate any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18 and 2.19 of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement).

(f) Withdrawal . The Limited Partner may be subject to a Withdrawal or Special Withdrawal at any time for any or no reason, with or without Cause, and with or without advanced notice, as provided in the Limited Partnership Agreement.

(g) Compliance with Och-Ziff Group Policies and Applicable Law . In addition to the obligations of the Limited Partner set forth in Section 2.19 of the Limited Partnership Agreement, the Limited Partner will comply at all times with all policies, rules and regulations of the Och-Ziff Group, as adopted from time to time, in each case as amended from time to time, as set forth in writing, and as delivered or made available to the Limited Partner, including but not limited to prohibitions on discretionary trading accounts and policies regarding conflicts of interest and confidential information. The Limited Partner will also comply with all applicable policies, procedures, rules, regulations and orders to which he is required to comply as an executive of Och-Ziff, including, without limitation, by any recognized stock exchange or other regulatory body or lawful authority.

(h) Limited Partner Representation . The Limited Partner hereby represents and warrants to the Partnership that the execution and delivery of this Agreement by the Limited Partner and the Partnership and the performance by the Limited Partner of his duties hereunder shall not constitute a breach of, or otherwise contravene or conflict with or cause a default under, the terms of any employment agreement or other contract, agreement, policy, instrument, order, judgment or decree to which the Limited Partner is a party or by which the Limited Partner is bound. The Limited Partner further represents and warrants that all information that he has provided to the Och-Ziff Group about himself in response to questionnaires or otherwise is true. The Limited Partner represents and warrants that he has not previously engaged in, nor is currently engaging in, any activity that would violate any Och-Ziff Group policy on political contributions or conflicts of interest, determined as if he were an employee covered by each such policy, but disregarding in respect of the conflict of interest policy any investments disposed of prior to the Effective Date. The Limited Partner hereby represents and warrants to the Partnership that no commission or finder's fee, or any other amount of whatever nature or kind, was indirectly or directly incurred in connection with the recruitment of the Limited Partner.

2. Compensation and Benefits .

(a) Base Salary . Effective as of the Effective Date and during the Term following the Effective Date, the Limited Partner shall receive a base salary from OZ Management LP at an annualized rate of $2 million, payable in regular installments in accordance with OZ Management LP's standard payroll policies (the " Base Salary "). The Limited Partner shall be eligible for such increases in Base Salary, if any, as may be determined from time to time in the sole discretion of the Board or the Compensation Committee of the Board (the " Compensation Committee "). The term "Base Salary" as used in this Agreement shall refer to the Base Salary as in effect from time to time during the Term. The Limited Partner's Base Salary shall not be reduced after any such increase without Limited Partner's express written consent.

(b) Annual Discretionary Bonus Compensation .

(i) *Determination of Annual Discretionary Bonus* . During the Term, the Limited Partner shall be eligible to receive discretionary bonus compensation from the Operating Partnerships with respect to each Fiscal Year (pro-rated for any partial Fiscal Years during the Term) (each, an " Annual Bonus "), determined based on performance relative to performance criteria for such Fiscal Year established by the Compensation Committee and subject to approval by the Board. The amount of the Annual Bonus for any Fiscal Year shall be determined by the Compensation Committee, with the minimum bonus equal to 100% of Base Salary and a maximum bonus equal to 200% of Base Salary. The Limited Partner must be an Active Individual LP on the date of payment of such Annual Bonus, and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation (as defined below) on or before such date, in order to be eligible for such Annual Bonus, except as provided in this Agreement.

(ii) *Form of Payment of Annual Discretionary Bonus* . Annual Bonuses may be paid in cash, equity or a combination thereof (including grants of RSUs under the 2013 Plan and grants of Deferred Cash Interests under the DCI Plan) by one or more of the Operating Partnerships, as determined in the discretion of the Compensation Committee; provided , however , that no less than 60% of any Annual Bonus with respect to any Fiscal Year shall be paid in cash.

(iii) *Time of Payment of Annual Discretionary Bonus* . Any Annual Bonus shall be paid in cash or settled by an award, as applicable, on or before March 15 of the year immediately following the Fiscal Year to which such Annual Bonus relates. Upon the grant of any Annual Bonus payable in equity, the Limited Partner and one or more of the Operating Partnerships will enter into an award agreement (with terms and conditions consistent with this Agreement).

(iv) *Vesting of Annual Discretionary Bonus*. Unless otherwise determined by the Compensation Committee and set forth in the applicable award agreement, any portion of any Annual Bonus that is paid in RSUs under the 2013 Plan will vest in four equal annual installments on each of the first four anniversaries of the applicable grant date; provided , that the Limited Partner must be an Active Individual LP on such vesting date (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date), except as otherwise provided in Section 3(d)(ii)(3). All or any portion of any Annual Bonus may be subject to additional vesting requirements as determined in the discretion of the Compensation Committee. Notwithstanding anything in this Section 2(b)(iv) to the contrary, no portion of any Annual Bonus paid in the form of an equity award or a Deferred Cash Interest award will be subject to a service-based vesting schedule of more than four years from the applicable grant date.

(c) Annual Equity Compensation .

(i) *Annual RSU Grants.* On the Effective Date the Limited Partner received, and on or about each anniversary of the Effective Date during the Term (each such date, a " Grant Date ") the Limited Partner shall receive, an annual grant of RSUs from OZ Management LP under the 2013 Plan (each such grant, an " Annual RSU Grant ") equal to $5 million in value (the " Annual RSU Award Value "), as generally provided in this Section 2(c), subject in all events to the terms and conditions of the 2013 Plan (including any limitations of the number of available shares) and the related Award Agreement (as defined below).

(ii) *Determination and Delivery of Annual RSU Grants.* The Annual RSU Grant with respect to each Grant Date shall consist of an award to the Limited Partner of a number of RSUs equal to the RSU Equivalent Amount (as defined below) (the " Annual RSUs "); provided , that the Limited Partner must be an Active Individual LP on such Grant Date (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date) and that the Limited Partner has entered into an award agreement evidencing such grant (each agreement evidencing a grant of RSUs to the Limited Partner, an " Award Agreement "). Notwithstanding the above, if the RSU Fair Market Value applicable for an Annual RSU Grant is less than $2.00 per share, the Board may, in its discretion, reduce the RSU Equivalent Amount to not less than 2.5 million RSUs, and shall deliver the balance of the Annual RSU Award Value with respect to such Annual RSU Grant in the form of a cash-based award (which for the avoidance of doubt, will constitute a part of the Annual RSU Grant and will be subject to the same terms and conditions as the Annual RSU Grant, including vesting and treatment upon the Limited Partner ceasing to be an Active Individual LP or upon a change in control). For purposes of this Agreement:

(1) " RSU Equivalent Amount " shall mean the quotient of the Annual RSU Award Value divided by the RSU Fair Market Value rounded to the nearest whole number.

(2) " RSU Fair Market Value " shall mean the average of the closing price on the New York Stock Exchange of Och-Ziff's Class A Shares for the 10 trading days immediately prior to the Effective Date or applicable Effective Date anniversary.

(iii) *Vesting of Annual RSUs.* The Annual RSUs will vest in four equal annual installments on each of the first four anniversaries of the applicable Grant Date; provided , that the Limited Partner must be an Active Individual LP on such vesting date (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date), except as otherwise provided in Section 2(d)(iii), Section 3(b)(ii)(2), Section 3(b)(iv), Section 3(c)(ii) and Section 3(d)(ii)(1).

(iv) *Treatment of Annual RSUs Upon a Change in Control* . In the event of a Change in Control (as defined below), all Annual RSUs shall be treated in accordance with Section 2(d)(iii).

(d) Sign-On RSU Grant .

(i) *Award of Sign-On RSUs* . Upon the Effective Date, the Limited Partner received a grant of 12 million RSUs under the 2013 Plan (the " Sign-On RSUs "), as generally provided in this Section 2(d) and subject to the terms and conditions of the 2013 Plan and related Award Agreement.

(ii) *Vesting of Sign-On RSUs* . The Sign-On RSUs will vest in four equal annual installments on each of the first four anniversaries of the Effective Date; provided , that the Limited Partner must be an Active Individual LP on such vesting date (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date), except as otherwise provided in Section 2(d)(iii), Section 3(b)(ii)(1), Section 3(b)(iv), Section 3(c)(ii) and Section 3(d)(ii)(1).

(iii) *Treatment of Sign-On RSUs and Annual RSUs Upon a Change in Control; Certain Other Payments Upon a Change in Control.* In the event of a Change in Control, all unvested Sign-On RSUs and all unvested Annual RSUs (as may be adjusted in such Change in Control in accordance with the terms of the 2013 Plan and Award Agreements) shall remain outstanding and continue to vest in accordance with the terms of the applicable Award Agreements, subject to the Limited Partner continuing to serve as CEO of Och-Ziff or a successor entity thereto in a Substantially Equivalent Position (as defined below) through the applicable vesting date; provided , however , that:

(1) if the Limited Partner is offered a Substantially Equivalent Position with Och-Ziff or a successor entity thereto in such Change in Control but does not accept such position, then all unvested Sign-On RSUs and all unvested Annual RSUs shall be forfeited as of the date of such Change in Control; and

(2) if (i) the Limited Partner is subject to a Withdrawal pursuant to clause (B) (*PPC Termination*) of Section 8.3(a)(i) of the Limited Partnership Agreement or a Special Withdrawal (such Withdrawal or Special Withdrawal or similar termination of the Limited Partner's service by a successor entity of Och-Ziff, a " Withdrawal without Cause ") or the Limited Partner resigns pursuant to clause (C) (*Resignation*) of Section 8.3(a)(i) of the Limited Partnership Agreement (such a Withdrawal or a similar termination by the Limited Partner of his service with a successor entity of Och-Ziff, a " Withdrawal due to Resignation ") because his position has ceased to be a Substantially Equivalent Position, in each case, during the Change in Control Protection Period (as defined below), or (ii) if the Limited Partner is not offered a Substantially Equivalent Position in such Change in Control and is subject to Withdrawal due to Resignation within 30 days following such Change in Control (any such Withdrawal due to Resignation as described in either clause (i) or (ii), a " Qualifying Resignation "), in each case, then:

(A) the next two installments of the Sign-On RSUs (or if less than two installments remain unvested as of the Termination Date (as defined below), then all of the Sign-On RSUs) that would have otherwise vested if the Limited Partner had not been subject to a Withdrawal without Cause or Qualifying Resignation shall become vested on the later of (x) the date of such Change in Control and (y) the date of such Withdrawal without Cause or Qualifying Resignation. In addition, to the extent unvested following application of the previous sentence, a portion of an additional installment of Sign-On RSUs, pro-rated for the Term Year in which the Withdrawal without Cause or Qualifying Resignation occurs through the Termination Date, shall become vested as of such date. After application of the foregoing, the remainder of the unvested Sign-On RSUs, if any, will be immediately forfeited as of the Termination Date;

(B) the next two installments of any Annual RSUs (or if less than two installments remain unvested as of the Termination Date, then all of the Annual RSUs) that would have otherwise vested if the Limited Partner had not been subject to such a Withdrawal without Cause or Qualifying Resignation shall become vested on the later of (x) the date of such Change in Control and (y) the date of such Withdrawal without Cause or Qualifying Resignation, and the remainder of the unvested Annual RSUs, if any, will be immediately forfeited as of such date; and

(C) the Limited Partner shall receive the Severance Benefit (as defined in Section 3(b)(iii)), payable as described in Section 3(b)(iii).

For the avoidance of doubt, any payments and benefits provided under this Section 2(d)(iii) (including under Section 2(d)(iii)(C)) shall be in lieu of any payments and benefits under Section 3.

(iv) For purposes of this Agreement, " Change in Control " means the occurrence of the following: (i) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of the Operating Group Entities, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act or any successor provision), other than to a Continuing OZ Person; or (ii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act or any successor provision), other than a Continuing OZ Person, becomes (A) the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act or any successor provision) of a majority of the voting interests in (1) Och-Ziff or (2) one or more of the Operating Group Entities comprising all or substantially all of the assets of the Operating Group Entities and (B) entitled to receive a Majority Economic Interest in connection with such transaction. For purposes of the definition of Change in Control, all capitalized terms shall have the meaning ascribed to such terms in the Limited Partnership Agreement.

(v) For purposes of this Agreement, the " Change in Control Protection Period " means the period beginning 6 months prior to a Change in Control and ending on the earlier of (x) the second anniversary of the Change in Control and (y) the expiration of the Term.

(vi) For purposes of this Agreement, " Substantially Equivalent Position " shall mean the CEO position held by the Limited Partner prior to the occurrence of any of the following events without the express written consent of the Limited Partner, unless such event is materially corrected by the Board within thirty (30) days following the Limited Partner's provision of written notice to the Board of such event, which notice must be given within thirty (30) days of the first occurrence of the relevant event: (1) prior to the occurrence of a Change in Control, the failure of Och-Ziff to nominate the Limited Partner to the Board; (2) a material diminution in the Limited Partner's authority, duties, or responsibilities; or (3) a requirement that the Limited Partner report to any person or entity other than to the Board; in each case, provided , however , with respect to clauses (2) and (3), that following the occurrence of a Change in Control in which the Limited Partner remains the most senior executive of Och-Ziff, the Limited Partner's position shall not fail to be a Substantially Equivalent Position due to a change in title or reporting structure or other similar event, including without limitation by reason of the Limited Partner ceasing to be an executive officer of a public company or ceasing to report directly to a board of directors of a public company.

(e) Sign-On PSU Grant .

(i) *Award of Sign-On PSUs* . Upon the Effective Date, the Limited Partner received a grant of 10 million PSUs under the 2013 Plan (the " Sign-On PSUs "), as generally provided in this Section 2(e) and subject to the terms and conditions of the 2013 Plan and the related Award Agreement.

(ii) *Service Condition* . The " Service Condition " means that the Limited Partner has continued to be an Active Individual LP through the third anniversary of the Effective Date (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date).

(iii) *Performance Condition; Vesting; Forfeiture* . Each Sign-On PSU will conditionally vest in full and be settled in accordance with Section 2(f)(i) upon (A) satisfaction of the Service Condition and (B) the Total Shareholder Return (as defined below) subsequently becoming equal to or exceeding the specified threshold applicable to such Sign-On PSU as set forth below (the " Performance Threshold ," and such condition, the " Performance Condition ")); provided , that the Limited Partner is an Active Individual LP on such vesting date (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date), and except as otherwise provided in Section 2(e)(vi), Section 3(b)(ii)(3), Section 3(b)(iv), Section 3(c)(ii) and Section 3(d)(ii)(2). " Total Shareholder Return " shall have the meaning ascribed to such term in the Limited Partnership Agreement, treating for these purposes the Sign-On PSUs as Class P Common Units and using a Reference Price equal to the average closing price on the New York Stock Exchange of the Class A Shares of Parent for the 10 trading days immediately following the public announcement of the appointment of the Limited Partner as CEO.

(iv) *Performance Period* . If a Sign-On PSU has not satisfied both the Service Condition and the Performance Condition by the sixth anniversary of the Effective Date (such 6-year period, the " Performance Period "), such Sign-On PSU shall be forfeited automatically, except as otherwise provided in Section 2(e)(vi), Section 3(b)(ii)(3), Section 3(b)(iv), Section 3(c)(ii) and Section 3(d)(ii)(2).

(v) *Performance Thresholds* . The Performance Threshold means the required threshold of Total Shareholder Return that must be achieved for a portion of the Sign-On PSUs to vest, which shall be expressed as a percentage, and is as follows: (i) the Performance Threshold is 25% for 20% of such Sign-On PSUs to vest; (ii) the Performance Threshold is 50% for an additional 40% of such Sign-On PSUs to vest; (iii) the Performance Threshold is 75% for an additional 20% of such Sign-On PSUs to vest; and (iv) the Performance Threshold is 125% for an additional 20% of such Sign-On PSUs to vest.

(vi) *Treatment of Sign-On PSUs Upon a Change in Control.* In the event of a Change in Control, (A) the Service Condition shall be waived (if not already satisfied) with respect to each Sign-On PSU but only to the extent that the applicable Performance Condition has been satisfied or deemed satisfied pursuant to the following Clause (B); and (B) each Sign-On PSU shall vest to the extent that the Performance Condition has already been satisfied or is deemed satisfied based on the price per Class A Share implied by the Change in Control; provided that the Limited Partner is an Active Individual LP on the date of such Change in Control (and must not have provided notice of his intention to become subject to a Withdrawal due to Resignation on or before such date). The remaining unvested Sign-On PSUs, if any, will be forfeited on the date of such Change in Control.

(f) General Terms Relating to Grants of RSUs and PSUs .

(i) *Settlement of RSUs and PSUs* . Each vested Annual RSU, each vested Sign-On RSU and each vested Sign-On PSU may be settled in accordance with the terms of the 2013 Plan and the applicable Award Agreement, in the sole discretion of the Compensation Committee in its capacity as Administrator of the 2013 Plan, either by the delivery of (1) one Class A Share (as defined in the 2013 Plan) or (2) cash equal to the Fair Market Value (as defined in the 2013 Plan) of one Class A Share.

(ii) *Distribution Equivalents on RSUs.* As set forth in the applicable Award Agreements, the Limited Partner will be credited with Distribution Equivalents (as defined in the 2013 Plan) with respect to the Annual RSUs and Sign-On RSUs, to be subject to the same terms and conditions applicable to, and to be settled on the same date as, the Annual RSUs or Sign-On RSUs, as applicable, in respect of which such distribution equivalents are awarded. Additionally, at the sole discretion of the Board, such Distribution Equivalents may be eligible to receive additional Distribution Equivalents. No Distribution Equivalents shall be payable in respect of the Sign-On PSUs.

(iii) Each Annual RSU, each Sign-On RSU and each Sign-On PSU will be subject in all cases to the terms and conditions of the 2013 Plan and applicable Award Agreement, and in the event of any conflict between the terms of this Agreement and the terms of the 2013 Plan and/or such Award Agreement, the terms of this Agreement will control.

(iv) Nothing herein shall mean or be construed to mean that (A) the Limited Partner has any right, title, interest or claim with respect to the equity of any of the Och-Ziff Group entities other than as expressly provided in this Agreement, or (B) the Limited Partner or any person claiming under or through the Limited Partner has any right, title, interest or claim to the proceeds of (1) any sale of all or any portion of any of the Och-Ziff Group entities (whether by merger, consolidation, sale of assets or otherwise), (2) any issuance of equity in any of the Och-Ziff Group entities, (3) any sale of all or part of the then-existing equity of any of the Och-Ziff Group entities, or (4) any other monetization or capitalization of the Och-Ziff Group entities, other than as expressly provided in this Agreement.

(v) During the Term and so long as he is an Active Individual LP, the Limited Partner will continue to hold at least 50% of the after-tax portion of Class A Shares delivered in respect of any equity awards (including without limitation, any Class A Shares acquired on settlement of the Annual RSUs, the Sign-On RSUs, the Sign-On PSUs and any Annual Bonuses). This restriction shall lapse upon the Limited Partner ceasing to be an Active Individual LP for any reason and upon a Change in Control.

(g) Benefits . During the Term, the Limited Partner shall be eligible to participate in any benefit plans or programs sponsored or maintained by the Partnership and its Affiliates as in effect from time to time, on the same basis as those benefits are generally made available to other similarly-situated senior executives of Och-Ziff.

(h) Business Expenses . During the Term, the Limited Partner shall be reimbursed for all reasonable expenses incurred by him in performing his duties hereunder provided that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Och-Ziff Group.

(i) Perquisites . During the Term, the Limited Partner shall be entitled to receive such perquisites and fringe benefits which similarly situated senior executives of Och-Ziff are entitled to receive and such other perquisites that are suitable to the character of Limited Partner's position with Och-Ziff and adequate for the performance of Limited Partner's duties hereunder as determined by Och-Ziff from time to time.

3. Withdrawal .

(a) Withdrawal for Cause or Resignation by the Limited Partner .

(i) *Payments on Withdrawal for Cause or Resignation.* If the Limited Partner is subject to a Withdrawal pursuant to clause (A) (*Cause*) of Section 8.3(a)(i) of the Limited Partnership Agreement (such a Withdrawal, a " Withdrawal for Cause ") or Withdrawal due to Resignation, in either case prior to the scheduled expiration of the Term, then the Limited Partner shall be entitled to receive:

(1) the Base Salary through the Termination Date;

(2) reimbursement for any unreimbursed business expenses properly incurred by the Limited Partner in accordance with the Partnership's policy prior to the Termination Date; and

(3) such benefits, if any, to which the Limited Partner may be entitled under the benefit plans of the Partnership and its Affiliates, subject to the terms and conditions of the applicable plan (the amounts described in clauses (1) through (3) being referred to as the " Accrued Rights "). The Accrued Rights shall not include any bonus payments in connection with any bonus plan, policy, practice, program or award.

(ii) *Treatment of Equity Awards.* Upon the Limited Partner's Withdrawal as described in Section 3(a)(i), (1) subject to Sections 2(d)(iii)(2), 3(b)(iv) and 3(d)(ii), all unvested Annual RSUs, unvested Sign-On RSUs and unvested Sign-On PSUs shall be immediately forfeited without consideration upon the Termination Date, and (2) if the Withdrawal is a Withdrawal for Cause, all vested Annual RSUs, vested Sign-On RSUs and vested Sign-On PSUs shall also be immediately forfeited without consideration upon the Termination Date.

(iii) *Compensation Forfeiture* . Upon the Limited Partner's Withdrawal for Cause, the Limited Partner shall transfer to Och-Ziff the number of Class A Shares equal to the number of Class A Shares that were acquired by the Limited Partner in respect of any equity awards (including without limitation, any Class A Shares acquired on settlement of the Annual RSUs, the Sign-On RSUs, the Sign-On PSUs and any Annual Bonuses), in each case, in the 24-month period prior to the Termination Date. Notwithstanding the foregoing sentence, (A) if such Withdrawal is pursuant to clause (iii) of the definition of Cause (relating to violations of regulatory requirements or rules of self-regulatory organizations), then this Section 3(a)(iii) shall only apply if the relevant regulatory body or self-regulatory organization has found (or the Limited Partner has entered into a consent decree determining) that the Limited Partner has committed fraud and (B) if such Withdrawal is pursuant to clause (v) of the definition of Cause (relating to material violations of Och-Ziff Group agreements), then this Section 3(a)(iii) shall only apply if such violation of any agreement relating to the Och-Ziff Group causes non-de minimis detriment to the Och-Ziff Group (financial or otherwise).

(iv) Notwithstanding the delivery of a Notice of Termination (as defined below) with respect to the Limited Partner ceasing to be an Active Individual LP for any reason (other than by reason of a Withdrawal for Cause), the Partnership may, at any time on or prior to the Termination Date, exercise its right to terminate the Term and subject the Limited Partner to a Withdrawal for Cause, and, upon the proper exercise of such right, any other purported Withdrawal, Special Withdrawal or other termination of service of the Limited Partner contemplated by this Section 3 shall be null and void, and the terms of Section 3(a)(i) shall apply.

(v) Following the Limited Partner's Withdrawal pursuant to this Section 3(a), the Limited Partner shall have no further rights to any compensation or any other benefits under this Agreement, except as provided in Section 2(d)(iii), to the extent applicable, or Section 3(b)(iv).

(b) Withdrawal Without Cause .

(i) *Payments on Withdrawal without Cause.* If the Term is terminated by the Partnership and the Limited Partner is subject to a Withdrawal without Cause (except in circumstances described in Section 2(d)(iii)(2)) prior to the scheduled expiration of the Term, then the Limited Partner shall be entitled to receive: (1) the Accrued Rights; (2) the treatment of equity awards described in Section 3(b)(ii); and (3) a Severance Benefit payable as described in Section 3(b)(iii).

(ii) *Treatment of Equity Awards.* In the event the Limited Partner is subject to a Withdrawal without Cause as described in Section 3(b)(i):

(1) the next two installments of the Sign-On RSUs (or if less than two installments remain unvested as of the Termination Date, then all of the Sign-On RSUs) that would have otherwise vested if Limited Partner had not been subject to a Withdrawal without Cause shall become vested as of the Termination Date. In addition, to the extent unvested following application of the previous sentence, a portion of an additional installment of Sign-On RSUs, pro-rated for the Term Year in which such Withdrawal without Cause occurs through the Termination Date, shall become vested as of the Termination Date. After application of the foregoing, the remainder of the unvested Sign-On RSUs, if any, will be immediately forfeited as of the Termination Date.

(2) the next two installments of any Annual RSUs (or if less than two installments remain unvested as of the Termination Date, then all of the Annual RSUs) that would have otherwise vested if Limited Partner had not been subject to a Withdrawal without Cause shall become vested as of the Termination Date, and the remainder of the unvested Annual RSUs, if any, will be immediately forfeited as of such date; and

(3) the Service Condition with respect to the Sign-On PSUs shall be waived as of the Termination Date (if not already satisfied) and the Limited Partner shall conditionally retain all of the Sign-On PSUs for a period of 24 months following the Termination Date; provided , that any Sign-On PSUs that have not satisfied the Performance Condition on or prior to the earlier of (x) the last day of such 24-month period and (y) the last day of the Performance Period shall be immediately forfeited as of such date.

(iii) *Severance Benefit.* The " Severance Benefit " shall be equal to the sum of:

(1) (A) if the Termination Date occurs prior to the second anniversary of the Effective Date, the lower of (x) the Base Severance Benefit (as defined below) and (y) $18 million, and (B) if the Termination Date occurs on or after the second anniversary of the Effective Date, the lower of (x) an amount equal to the Base Severance Benefit, multiplied by a fraction, the numerator of which is the number of full months remaining before the scheduled expiration of the Term, and the denominator of which is 24, and (y) $18 million; plus

(2) an amount equal to the Annual Bonus (payable at the minimum rate as set forth in Section 2(b)(i)), pro-rated for the Fiscal Year in which the termination occurs through the Termination Date (the " Pro-Rated Termination Year Bonus "); plus

(3) an amount equal to the Annual Bonus earned for the most recently completed Fiscal Year, to the extent such Annual Bonus was not previously paid.

For purposes of this Agreement, " Base Severance Benefit " means the amount equal to the product of (x) the sum of the Base Salary plus the Annual Bonus (payable at the maximum rate as set forth in Section 2(b)(i)), multiplied by (y) 3.0.

The Severance Benefit shall be paid by one or more of the Operating Partnerships in a lump sum in cash on or prior to the sixtieth (60th) day following the Termination Date (subject to Section 3(f) and any applicable six-month delay described in Section 8(h)).

(iv) *Other Termination.* A termination of the Term and the Withdrawal due to Resignation of the Limited Partner prior to the scheduled expiration of the Term that is due to the Limited Partner's position no longer being a Substantially Equivalent Position shall be treated as a Withdrawal without Cause and entitle the Limited Partner to receive the payments and benefits set forth in this Section 3(b).

(v) The Limited Partner agrees that the Operating Partnerships' obligation to pay the Severance Benefit and to provide for the equity award treatment described in Section 3(b)(ii) is contingent and conditioned upon execution of a release as provided in Section 3(f). Failure or refusal by the Limited Partner to execute and deliver timely (and not revoke) such release pursuant to Section 3(f) shall release the Operating Partnerships from its obligations to make the payments and provide the equity award treatment described herein.

(vi) Following the Withdrawal of the Limited Partner pursuant to this Section 3(b), the Limited Partner shall have no further rights to any compensation or any other benefits under this Agreement.

(c) Death or Disability .

(i) *Payments on Death or Disability.* If the Term is terminated and the Limited Partner ceases to be an Active Individual LP due to his death or Disability prior to the scheduled expiration of the Term, the Limited Partner or the Limited Partner's estate, as applicable, will receive: (i) the Accrued Rights, and (ii) a cash payment equal to the Annual Bonus earned for the most recently completed Fiscal Year, to the extent such Annual Bonus was not previously paid.

(ii) *Treatment of Equity.* If the Limited Partner ceases to be an Active Individual LP due to his death or Disability as described in Section 3(c)(i): (i) all unvested Annual RSUs and unvested Sign-On RSUs then held by the Limited Partner shall vest in full as of such Termination Date; and (ii) the Service Condition with respect to the Sign-On PSUs shall be waived as of the Termination Date (if not already satisfied) and the Limited Partner shall conditionally retain all of the Sign-On PSUs for a period of 24 months following the Termination Date; provided that any Sign-On PSUs that have not satisfied the Performance Condition on or prior to the earlier of (x) the last day of such 24-month period and (y) the last day of the Performance Period shall be immediately forfeited as of such date.

(iii) The Limited Partner agrees that the Operating Partnerships' obligation to provide for the equity award treatment described in Section 3(c)(ii) is contingent and conditioned upon execution of a release as provided in Section 3(f). Failure or refusal by the Limited Partner or the Limited Partner's estate to execute and deliver timely (and not revoke) such release pursuant to Section 3(f) shall release the Partnership from its obligations to make the payments and provide the equity award treatment described herein.

(iv) Following the Limited Partner ceasing to be an Active Individual LP pursuant to this Section 3(c), the Limited Partner or the Limited Partner's estate, as applicable, shall have no further rights to any compensation or any other benefits under this Agreement.

(d) Expiration of the Term .

(i) *Expiration of Term* . Upon the expiration of the Term (as described in Section 1(c)), if the Limited Partner's active service has not previously terminated and is not terminated at such time, then he shall be deemed to continue to be an Active Individual LP, subject to the terms of the Limited Partnership Agreement, and none of the terms or provisions of this Agreement shall be deemed to be renewed or extended beyond the expiration of the Term, except as otherwise expressly provided in this Agreement.

(ii) *Treatment of Equity and Other Payments on Expiration of Term* . If the Partnership does not extend to the Limited Partner an offer to renew this Agreement beyond the scheduled expiration of the Term on substantially similar terms (without regard to the Sign-On RSUs and the Sign-On PSUs), and the Limited Partner is subject to a Withdrawal due to Resignation within 30 days following the scheduled expiration of the Term pursuant to Section 3(d)(i), then:

(1) all unvested Annual RSUs and all unvested Sign-On RSUs, if any, then-held by the Limited Partner shall vest in full as of the expiration of the Term;

(2) the Limited Partner shall conditionally retain all of his conditionally vested Sign-On PSUs until the expiration of the Performance Period; provided , that any Sign-On PSUs that have not satisfied the Performance Condition on or prior to the last day of the Performance Period shall be immediately forfeited as of such date;

(3) all equity and deferred awards granted to the Limited Partner in payment of any Annual Bonuses shall vest in full as of the expiration of the Term, and the Limited Partner shall receive the Annual Bonus with respect to the most recently completed Fiscal Year to the extent not previously paid; and

(4) one or more of the Operating Partnerships shall pay the Limited Partner the Pro-Rated Termination Year Bonus in a lump sum in cash on the sixtieth (60th) day following the expiration of the Term.

(iii) The Limited Partner agrees that the Operating Partnerships' obligation to provide for the equity award treatment described in Section 3(d)(ii) is contingent and conditioned upon execution of a release as provided in Section 3(f). Failure or refusal by the Limited Partner to execute and deliver timely (and not revoke) such release pursuant to Section 3(f) shall release the Operating Partnerships from its obligations to make the payments and provide the equity award treatment described herein.

(iv) Following such termination of this Agreement pursuant to this Section 3(d), the Limited Partner shall have no further rights to any compensation or any other benefits under this Agreement.

(e) Notice of Termination; Termination Date .

(i) For purposes of this Agreement, the occurrence during the Term of any purported Special Withdrawal, Withdrawal or Disability of the Limited Partner that results in the Limited Partner ceasing to be an Active Individual LP as contemplated by Sections 3(a) through (c) shall be communicated by written " Notice of Termination " to the other party hereto (i) stating the specific provision in this Agreement relied upon; (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for such provision to apply, if applicable, and (iii) specifying a " Termination Date ," which shall mean (A) in the case of Disability, thirty (30) days after the Notice of Termination is given (provided that the Limited Partner shall not have returned to the full-time performance of the Limited Partner's duties during such thirty (30) day period), and (B) in the case of a Special Withdrawal or Withdrawal, the date specified in the Notice of Termination, which shall not be less than thirty (30) days from the date such Notice of Termination is given (except in the case of a Withdrawal for Cause).

(f) Continued Compliance with Restrictive Covenants; Release of Claims . Notwithstanding anything to the contrary contained herein, the Limited Partner agrees that any obligation of any of the Operating Partnerships to pay the Severance Benefit, Pro-Rated Termination Year Bonus or to provide for the equity award treatment described in Section 2(d)(iii), Section 2(e)(vi), Section 3(b)(ii), Section 3(b)(iv), Section 3(c)(ii) and Section 3(d)(ii) is contingent and conditioned upon both of the following:

(i) the Limited Partner's full compliance with all provisions of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), as well as any agreements in the release described in clause (ii) below. Notwithstanding anything herein, if (A) the Limited Partner breaches any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), or breaches any of the agreements in the release described in clause (ii) below, (B) following the Termination Date the Compensation Committee becomes aware of acts or omissions by the Limited Partner that occurred on or after the Effective Date and while the

Limited Partner continued to be an Active Individual LP that would have constituted Cause, or (C) the Limited Partner, or anyone on the Limited Partner's behalf, pursues any type of action or claim against the Partnership or any of its Affiliates regarding this Agreement or any topic or claim covered by this Agreement, other than (i) to enforce rights not released or diminished by the release; (ii) in connection with any challenges to the validity of the release described in clause (ii) below under the federal Age Discrimination in Employment Act as amended by the Older Worker Benefit Protection Act, (iii) in connection with the filing of a charge or complaint with or the participation in an investigation, hearing or proceeding of a government agency, or (iv) as otherwise prohibited by law, then, in each case, the Limited Partner shall reimburse the Operating Partnerships for all compensation or other amounts previously paid, allocated, accrued, delivered or provided by the Operating Partnerships to the Limited Partner pursuant to Section 3(b) or Section 3(c), as applicable, and the Operating Partnerships shall be entitled to discontinue the future payment, delivery, allocation, accrual or provision of the Severance Benefit or the equity award treatment pursuant to Section 2(d)(iii) Section 2(e)(vi), Section 3(b)(ii), Section 3(b)(iv), Section 3(c)(ii) or Section 3(d)(ii), as applicable, and such other compensation, except to the extent prohibited by applicable law; and

(ii) no later than sixty (60) days after the Termination Date, the Limited Partner must execute and deliver (and not revoke) a general release releasing all claims against the Och-Ziff Group, in the form substantially similar to the form attached as Exhibit A hereto (and all applicable revocation periods must have expired); provided , however , that in no event shall the timing of the Limited Partner's execution (and non-revocation) of the general release, directly or indirectly, result in the Limited Partner designating the calendar year of payment, and if a payment that is subject to execution (and non-revocation) of the general release could be made in more than one taxable year, payment shall be made in the later taxable year.

(g) Board/Committee Resignation . Upon the Limited Partner ceasing to be an Active Individual LP for any reason (other than death), the Limited Partner hereby agrees to immediately resign from all positions (including, without limitation, any management, officer or director position) that the Limited Partner holds in the Och-Ziff Group (or with any entity in which the Och-Ziff Group has made any investment) as of the date of such termination. The Limited Partner hereby agrees to execute and deliver such documentation reasonably required by the Och-Ziff Group as may be necessary or appropriate to enable the Och-Ziff Group (or any entity in which the Och-Ziff Group has made an investment) to effectuate such resignation, and in any case, the Limited Partner's execution of this Agreement shall be deemed the grant by the Limited Partner to the officers of each entity in the Och-Ziff Group, if applicable, of a limited power of attorney to sign in the Limited Partner's name and on the Limited Partner's behalf such documentation solely for the limited purposes of effectuating such resignation.

4. Non-Competition Covenant . Notwithstanding any provisions of the Limited Partnership Agreement to the contrary, if the Limited Partner is subject to a Withdrawal or Special Withdrawal upon or following the scheduled expiration of the Term, the Restricted Period with respect to the Limited Partner shall, solely for purposes of the non-compete provisions of Section 2.13(b)(i) of the Limited Partnership Agreement, conclude on the last day of the 18-month period immediately following the date of such Withdrawal or Special Withdrawal.

5. Injunctive Relief; Liquidated Damages .

(a) Injunctive Relief . The Limited Partner acknowledges and agrees that an attempted or threatened breach by him of any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), or of any provision of the Confidentiality Agreement with Och-Ziff entered by the Limited Partner on or before the Effective Date (as amended from time to time, the " Confidentiality Agreement ") would cause irreparable injury to the Partnership and its Affiliates not compensable in money damages, and that the Partnership shall be entitled, in addition to the remedies set forth in Section 5(b), to obtain a temporary, preliminary and permanent injunction prohibiting any breaches of any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), or of any provision of the Confidentiality Agreement without being required to prove damages or furnish any bond or other security.

(b) Liquidated Damages .

(i) The Limited Partner agrees that it would be impossible to compute the actual damages resulting from a breach of Section 2.13(b) of the Limited Partnership Agreement or of any provision of the Confidentiality Agreement, and that the liquidated damages amount set forth in this Agreement is reasonable and do not operate as a penalty, but are a genuine pre-estimate of the anticipated loss that the Partnership would suffer from a breach of any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), or of any provision of the Confidentiality Agreement.

(ii) Without limiting the right of the Partnership to obtain injunctive relief for any attempted or threatened breach of any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), or of any provision of the Confidentiality Agreement, in the event the Limited Partner breaches Section 2.13(b) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), then:

(1) the Limited Partner shall owe, as liquidated damages, to the Partnership, an amount equal to the cash and equity-based compensation provided to the Limited Partner in the 24-month period prior to the Termination Date;

(2) the Limited Partner shall transfer to Och-Ziff any Class A Shares then held by the Limited Partner that were acquired in respect of any equity awards (including without limitation, any Class A Shares acquired on settlement of the Annual RSUs, the Sign-On RSUs, the Sign-On PSUs and any Annual Bonuses), in each case, in the 24-month period prior to the Termination Date; and

(3) the Limited Partner shall pay to Och-Ziff immediately a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by the Limited Partner in respect of any Class A Shares acquired at any time that were acquired in respect of any equity awards (including without limitation, any Class A Shares acquired on settlement of the Annual RSUs, the Sign-On RSUs, the Sign-On PSUs and any Annual Bonuses) that were subsequently transferred during the 24 month period prior to, or at any time after, the date of such breach; and (ii) all distributions received by the Limited Partner during the 24 month period prior to, or at any time after, the date of such breach on Class A Shares acquired at any time.

(iii) Without limiting the right of the Partnership to obtain injunctive relief for any attempted or threatened breach of any provision of the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18, 2.19 and 8.3(c)(iii) of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), or of any provision of the Confidentiality Agreement, in the event the Limited Partner breaches Section 2.13(c), (d) or (e), Section 2.18 or Section 8.3(c)(iii) of the Limited Partnership Agreement, then the Partnership shall be entitled to any other available remedies including, but not limited to, an award of money.

6. 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 it determines to be appropriate, including, without limitation, 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 Admission Date, 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.

7. Acknowledgment . The Limited Partner acknowledges that he has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Partnership other than those contained in writing herein, and has entered into this Agreement freely based on his own judgment. 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.

8. Miscellaneous .

(a) Amendments . Except as expressly provided herein, this Agreement cannot be amended or modified except by a writing signed by the parties hereto; provided , however , that any provisions of this Agreement, in whole or in part, at any time, may be amended by the Board if it determines in its sole discretion that the adoption of any such amendments are necessary or desirable to comply with applicable law.

(b) Counterparties . This Agreement may be executed in one or more counterpart copies, each of which shall be deemed an original, but all of which shall constitute the same instrument.

(c) Successors and Assigns . This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and permitted assigns. Except as otherwise specifically provided herein, this Agreement, including the obligations and benefits hereunder, may not be assigned to any party by the Limited Partner.

(d) Severability . 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.

(e) Waiver . 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.

(f) Conflict . 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.

(g) 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.

(h) Section 409A . The intent of the parties is that this Agreement and the payments and benefits under this Agreement comply with Section 409A of the Code, to the extent subject thereto, and, accordingly, to the maximum extent permitted, this 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 Limited Partner shall not be considered

to have terminated employment or service for purposes of this Agreement until the Limited Partner would be considered to have incurred a "separation from service" within the meaning of Section 409A of the Code. Any payments described in this Agreement 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. Each amount to be paid or benefit to be provided hereunder shall be construed as a separate identified payment for purposes of Section 409A of the Code. Notwithstanding anything to the contrary in this Agreement, to the extent that any amounts 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, such amounts shall instead be paid on the first business day after the date that is six (6) months following such separation from service (or death, if earlier). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to the Limited Partner shall be paid to the Limited Partner on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to the Limited Partner) during one year may not affect amounts reimbursable or provided in any subsequent year, and no reimbursement or in-kind benefit shall be subject to liquidation or exchange for another benefit. The Partnership makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment.

(i) No Further Compensation . The Limited Partner agrees that (a) except for the compensation to be provided to the Limited Partner pursuant to the terms of this Agreement (including as set forth in any Award Agreement related to compensation to be provided pursuant to the terms of this Agreement) and for customary expense reimbursements, the Limited Partner will not be entitled to receive any compensation or distributions from, or have any interests in, any entity of the Och-Ziff Group, and (b) consistent with the restrictions set forth in Sections 1(e) and 1(g) of this Agreement and the Limited Partnership Agreement, including but not limited to Sections 2.12, 2.13, 2.16, 2.18 and 2.19 of the Limited Partnership Agreement (as expressly modified by Section 4 of this Agreement), and the Och-Ziff Group's compliance policies that are generally applicable to the Limited Partner that restrict outside investments, the Limited Partner shall not have any interests in, or receive compensation of any type from, businesses or entities other than the Partnership and its Affiliates.

(j) Form of Payment . Except as otherwise specifically provided herein, all payments under this Agreement 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.

(k) Related Trusts . For all purposes under this Agreement, all references to any equity interests held by the Limited Partner shall be deemed to include equity held by his Related Trusts.

(l) Survival . Notwithstanding anything to the contrary in this Agreement, Section 3 (as it relates to continuing obligations after the Limited Partner's Withdrawal, Special Withdrawal or otherwise ceasing to be an Active Individual LP during the Term only) and Section 4 will survive the termination or expiration of the Term and the Limited Partner ceasing to be an Active Individual LP.

(m) Notices . All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when delivered personally, mailed by certified or registered mail, return receipt requested and postage prepaid, or sent via a nationally recognized overnight courier, or sent via e-mail to the recipient. Such notices, demands and other communications shall be sent to the address indicated below (or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party):

(i) To the Partnership:

OZ Advisors II LP
9 West 57th Street, 39th Floor
New York, New York 10019
Attn: General Counsel

(ii) To the Limited Partner: to his last address on file in the Partnership records.

(n) Entire Agreement . This Agreement, together with the Award Agreements and 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 hereunder and supersedes and replaces any prior oral or written agreements between the Limited Partner and the Partnership or its Affiliates, including the Employment Agreement.

(o) No Strict Construction . The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied to this Agreement.

(p) Headings . The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

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 LLC,
its General Partner

/s/ Alesia J. Haas
Alesia J. Haas
Chief Financial Officer

LIMITED PARTNER:

/s/ Robert Shafir
Robert Shafir

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 March 6, 2018, 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 LLC,
its General Partner

/s/ Alesia J. Haas
Alesia J. Haas
Chief Financial Officer

/s/ Robert Shafir
Robert Shafir

Exhibit 10.7

Cancellation, Reallocation and Grant Agreement

This Cancellation, Reallocation and Grant Agreement dated March 28, 2018 and effective as of February 16, 2018 (as amended, modified, supplemented or restated from time to time, this " Agreement "), reflects certain agreements of Och-Ziff Capital Management Group LLC (the " Company "), Och-Ziff Holding Corporation, as the general partner of OZ Management LP (" OZM ") and OZ Advisors LP (" OZA "), Och-Ziff Holding LLC (together with Och-Ziff Holding Corporation, collectively, the " General Partners "), as the general partner of OZ Advisors II LP (" OZAII " and, together with OZM and OZA, the " Partnerships "), Daniel S. Och (the " Limited Partner ") and his Related Trusts named on the signature pages of this Agreement (the " Och Trusts "). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in each of the limited partnership agreements of the Partnerships dated as of March 1, 2017 (as amended, modified, supplemented or restated from time to time, the " Limited Partnership Agreements ").

WHEREAS, the Limited Partner and the General Partners entered into a Relinquishment Agreement, dated as of March 1, 2017 (the " Prior Relinquishment Agreement "), pursuant to which the Limited Partner and the Och Trusts agreed to cancel 30,000,000 Class A Common Units in each of the Partnerships in connection with the grants of Class D Common Units in each of the Partnerships to James S. Levin (" Levin ") pursuant to Partner Agreements between Levin and the Partnerships dated as of February 14, 2017 (the " Prior Levin Partner Agreements ") on the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to the Amended and Restated Partner Agreements between Levin and the Partnerships, dated as of February 16, 2018 (the " Amended Levin Partner Agreements "), Levin has forfeited all 39,000,000 Class D Common Units that were granted under the Prior Levin Partner Agreements (the " Unit Forfeiture " and such units, the " Forfeited Units ");

WHEREAS, pursuant to the Prior Relinquishment Agreement, the Forfeited Units were reallocated to the Partnerships and automatically cancelled upon such reallocation;

WHEREAS, pursuant to the Prior Relinquishment Agreement, 30,000,000 of the Forfeited Units (the " DSO Reallocable Units "), following such reallocation and cancellation, were to have been subsequently re-issued in the form of Class A Common Units and reallocated to the Limited Partner and the Och Trusts;

WHEREAS, the Limited Partner and the Och Trusts intend to relinquish their right to receive all of the DSO Reallocable Units on the terms and subject to the conditions set forth herein, including that the Limited Partner may make Reallocations (as defined below) of Common Units in each Partnership to Limited Partners in an aggregate number up to 27,000,000 in such Partnership (one such Common Unit in each Partnership, collectively, a " Group Unit ");

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the " Compensation Committee ") has approved the terms of this Agreement; and

WHEREAS, the Compensation Committee, as Administrator of the Och-Ziff Capital Management Group LLC 2013 Incentive Plan, as amended, modified, supplemented or restated from time to time (such plan, or a prior or subsequent plan, collectively, the " 2013 Plan "), and pursuant to Section 3(b)(10) of the 2013 Plan, has delegated to the Limited Partner the authority to make Grants in the form of RSUs (as defined below) in lieu of Reallocations of Group Units, and to cause OZM to enter into Award Documents (as defined in the 2013 Plan) evidencing such Grants on such terms as determined by the Limited Partner in his discretion (subject to the terms and conditions of the 2013 Plan and this Agreement); provided that the aggregate number of RSUs and Group Units granted and reallocated by the Limited Partner pursuant to this Agreement does not exceed 27,000,000 (such delegated authority to the Limited Partner, the " Delegation ").

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Relinquishment of DSO Reallocable Units .

   (a) The Limited Partner and the Och Trusts hereby relinquish their right to receive any and all of the DSO Reallocable Units from the Partnerships pursuant to the Prior Relinquishment Agreement. The parties hereto agree that the Prior Relinquishment Agreement shall be replaced and superseded by this Agreement in its entirety.

   (b) The relinquishment of the right to receive the DSO Reallocable Units pursuant to Section 1(a) shall not affect the respective Capital Accounts of the Limited Partner and the Och Trusts in each of the Partnerships (or the federal income tax basis or other tax attributes of their respective Interests in each Partnership). This Agreement shall be treated as part of the Limited Partnership Agreement of each Partnership as described in Section 761(c) of the Code and sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

2. Cancellation of Units . The General Partners represent and warrant to the Limited Partner, that effective as of February 16, 2018, the Forfeited Units were automatically cancelled upon their reallocation to the Partnerships.

3. Future Reallocations Corresponding to DSO Reallocable Units .

   (a) The General Partners and the Limited Partner intend and agree to make future reallocations of Group Units which, together with any RSUs granted hereunder as provided in Section 3(b) below, correspond to up to 27,000,000 of the cancelled DSO Reallocable Units in each of the Partnerships (the " Maximum Amount ") in such amounts and on such vesting and other terms and conditions as determined by the Limited Partner in consultation with the Chief Executive Officer of the Company (the " CEO ") and the Compensation Committee (any such future reallocations, " Reallocations "); provided that any Reallocation to an executive officer of the Company shall also require the approval of the Compensation Committee. Except as provided in Section 3(b) below, all Reallocations shall be made in the form of Common Units in each Partnership and, notwithstanding Section 3.1(h) of the Limited Partnership Agreements, such Reallocations shall be made in the class and series of Common Units determined by the General Partners with the consent of the Limited Partner. Any Reallocation of Group Units shall be made by the General Partners and may only be made to an Active Individual LP or an individual in connection with his or her admission to the Partnerships. The General Partners and the Limited Partner intend to effect the Reallocations on or prior to December 31, 2018; it being understood that the timing of the Reallocations, which may be before or after December 31, 2018, shall be determined by the Limited Partner in his discretion in consultation with the CEO and the Compensation Committee.

(b) In lieu of Reallocations, the Limited Partner may determine to make grants (" Grants ") of Class A restricted share units under the 2013 Plan (" RSUs "), provided that the aggregate number of Group Units and RSUs granted hereunder shall not exceed the Maximum Amount. Any Grant of RSUs (i) shall be made by the Limited Partner pursuant to and within the authority granted to him under the Delegation, (ii) may only be made to an eligible Participant (as defined in the 2013 Plan) and (iii) in all cases shall be subject to the terms and conditions of the 2013 Plan (including the maximum aggregate number of Class A Shares that may be delivered pursuant to Awards (as defined in the 2013 Plan) under the 2013 Plan), including but not limited to the requirement that any such Grant of RSUs be evidenced by an Award Document, the terms and conditions of which shall be determined by the Limited Partner in his discretion pursuant to the Delegation and in consultation with the CEO and the Compensation Committee as set forth in Section 3(a). The Limited Partner acknowledges and agrees that the Grants are conditional upon one Class A Share being reserved under the 2013 Plan for each RSU being granted on the proposed grant date, and if the 2013 Plan does not have the capacity at such time to reserve a sufficient number of Class A Shares then such RSUs shall not be granted unless and until the shareholders of Och-Ziff subsequently approve an amendment to the 2013 Plan to permit such reservations to be made.

(c) Upon forfeiture of any Group Units issued pursuant to a Grant, unless the Limited Partner and the General Partners otherwise agree in writing, such Group Units shall be cancelled and no longer remain outstanding. Upon forfeiture of any RSUs issued pursuant to a Grant, such RSUs shall be cancelled and shall no longer remain outstanding.

(d) To the extent that any Group Units or RSUs that the Limited Partner proposes to reallocate or grant hereunder are not reallocated or granted as a result of any action or inaction by the Company, the General Partners or their respective affiliates (including as a result of the Compensation Committee not providing its approval of any Reallocation or Grant to an executive officer of the Company or the Company or its affiliates failing to hire any potential recipient), an equal number of Group Units shall be reallocated to DSO and the Och Trusts, pro rata based on the allocations that would have applied under the Prior Relinquishment Agreement, in the form of vested Class A Common Units.

4. Representations and Warranties . Each of the parties represents and warrants to the others as follows: (a) in the case of the Company and the General Partners (the " OZ Parties "), it is duly organized, validly existing and in good standing under the laws of the jurisdiction where it purports to be organized; (b) such party has full power and authority (and, in the case of the Limited Partner, legal capacity) to enter into and perform its obligations under this Agreement; (c) all actions and approvals necessary to authorize such party's signing and delivery of this Agreement, the performance of its obligations hereunder and the acknowledgements made by such party hereunder, have been duly taken; (d) in the case of an OZ Party, this Agreement has been duly signed and delivered by a duly authorized officer or other representative of such OZ Party; (e) this Agreement constitutes the legal, valid and binding obligation of such party enforceable in accordance with its terms (except as such enforceability may be affected by applicable bankruptcy, insolvency or other similar laws affecting creditors' rights generally, and except that the availability of equitable remedies is subject to judicial discretion); (f) no consent, approval or notification of any other person or entity (including any governmental authority) is required in connection with the signing, delivery and performance of this Agreement by such party that have not been obtained; and (g) the signing, delivery and performance of this Agreement do not violate the organizational documents of such party (in the case of the OZ Parties) or any material agreement to which such party is a party or by which it is bound.

5. Miscellaneous .

(a) All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be made in the manner set forth in the Partnership Agreements.

(b) This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware without regard to principles of conflict of laws. Each party hereto (i) irrevocably submits to the jurisdiction of the Court of Chancery of the State of Delaware or, if such court lacks jurisdiction, any Delaware state court or U.S. federal court sitting in Wilmington, Delaware in any action arising out of this Agreement and (ii) consents to the service of process by mail.

(c) This Agreement may be executed in counterparts and signatures may be delivered by facsimile or by e-mail delivery of a ".pdf" format data file, each one of which shall be deemed an original and all of which together shall constitute one and the same Agreement.

(d) As used herein, (i) "or" shall mean "and/or"; (ii) the terms "hereof", "herein", "hereby" and derivative or similar words refer to this entire Agreement; and (iii) "including" or "include" shall mean "including, without limitation." The headings and captions herein are inserted for convenience of reference only and are not intended to govern, limit or aid in the construction of any term or provision hereof. It is the intention of the parties that every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any party (notwithstanding any rule of law requiring an Agreement to be strictly construed against the drafting party), it being understood that the parties to this Agreement are sophisticated and have had adequate opportunity and means to retain counsel to represent their interests and to otherwise negotiate the provisions of this Agreement.

(e) If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

(f) Except as otherwise provided herein, all of the terms and provisions of this Agreement shall inure to the benefit of and be binding upon each of the parties hereto and their respective permitted assigns and transferees. This Agreement may not be assigned by any of the parties without the prior written consent of the other parties hereto.

(g) Except as expressly contemplated herein, this Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

(h) It is understood and agreed among the parties that this Agreement and the covenants made herein are made expressly and solely for the benefit of the parties hereto, and that, except as otherwise expressly provided for in this Agreement, no other person or entity shall be entitled or be deemed to be entitled to any benefits or rights hereunder, nor be authorized or entitled to enforce any rights, claims or remedies hereunder or by reason hereof.

(i) No provision of this Agreement may be amended, modified or waived except in writing signed by the Limited Partner, the Company and the General Partners. Except as otherwise expressly set forth herein, no delay or omission on the part of any party to this Agreement in exercising any right, power or remedy provided by law or provided hereunder shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy provided by law or provided hereunder shall not preclude any other or further exercise of any other right, power or remedy. The rights, powers and remedies provided hereunder are cumulative and are not exclusive of any rights, powers and remedies provided by law.

(j) The parties hereto shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

(k) The parties hereto agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity, and shall not be required to post a bond or other collateral in connection therewith.

(l) The filings announcing the transactions contemplated hereby (the " Initial Filings ") shall be mutually agreed by the Company and the Limited Partner. No party hereto shall issue, or cause to be issued, any public announcements or disseminate any marketing material concerning the existence or terms of this Agreement without the prior written approval of the other party, except to the extent such announcement is required by law or stock exchange requirements; provided, however, that the foregoing shall not apply to any press release or materials to the extent it contains substantially the same information as previously communicated in the Initial Filings or by one or more of the parties without breach of the provisions hereof. If a public announcement is required by law or stock exchange requirements, the parties hereto will consult with each other before making the public announcement. To the extent any announcement or any marketing material permitted under this Section 5(l) expressly refers to any party or its affiliates or related party, such party shall, in its sole discretion, have the right to revise such announcement or advertising or marketing material prior to granting such written approval.

IN WITNESS WHEREOF, this Agreement is executed and delivered as of the date first written above by the undersigned, and the undersigned hereby agrees to be bound by the terms and provisions set forth in this Agreement.

THE LIMITED PARTNER:

/s/ Daniel S. Och
Name: Daniel S. Och

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.

OCH TRUSTS

THE FAMILY TRUST CREATED UNDER ARTICLE IV OF THE DANIEL S. OCH 2014 DESCENDANTS' TRUST AGREEMENT

By: /s/ Daniel S. Och
Name: Daniel S. Och
Title: Trustee

By: /s/ Jane C. Och
Name: Jane C. Och
Title: Trustee

THE FAMILY TRUST CREATED UNDER ARTICLE III OF THE JANE C. OCH 2011 DESCENDANTS' TRUST AGREEMENT

By: /s/ Susan Och Kalver
Name: Susan Och Kalver
Title: Trustee

By: /s/ Jonathan Och
Name: Jonathan Och
Title: Trustee

THE FAMILY TRUST CREATED UNDER ARTICLE IV OF THE OCH CHILDREN'S TRUST 2012 AGREEMENT

By: /s/ Daniel S. Och
Name: Daniel S. Och
Title: Trustee

By: /s/ Jane C. Och

Name: Jane C. Och
Title: Trustee

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.

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

By: /s/ Alesia J. Haas
Name: Alesia J. Haas
Title: Chief Financial Officer

OCH-ZIFF HOLDING CORPORATION, as the general partner of OZM and OZA

By: /s/ Alesia J. Haas
Name: Alesia J. Haas
Title: Chief Financial Officer

OCH-ZIFF HOLDING LLC, as the general partner of OZAII

By: /s/ Alesia J. Haas
Name: Alesia J. Haas
Title: Chief Financial Officer

Exhibit 10.8

FIRST AMENDMENT
TO
AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
OZ MANAGEMENT LP

This First Amendment (this " Amendment ") to the Amended and Restated Agreement of Limited Partnership of OZ Management LP (the " Partnership ") dated as of March 1, 2017 (as amended, supplemented or modified from time to time, the " Partnership Agreement ") is dated March 28, 2018 and effective as of February 16, 2018 and made by Och-Ziff Holding Corporation, a Delaware corporation, as general partner of the Partnership (the " General Partner "), with the consent of Daniel S. Och (" DSO "). All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Partnership Agreement.

WHEREAS, pursuant to the Och Relinquishment Agreement, DSO and certain of his Related Trusts agreed to the relinquishment and cancellation of 30,000,000 of their Class A Common Units in the Partnership in connection with the grant of Class D Common Units in the Partnership to James S. Levin (" Levin ") pursuant to the Levin 2017 Partner Agreement on the terms and subject to the conditions set forth in the Och Relinquishment Agreement;

WHEREAS, pursuant to the Amended and Restated Partner Agreement between Levin and the Partnership, dated as of February 16, 2018, Levin has forfeited 30,000,000 Class D Common Units that are subject to the Och Relinquishment Agreement (the " DSO Reallocable Units ") and other Common Units in the Partnership as specified in such Partner Agreement (together with the DSO Reallocable Units, the " Forfeited Units ");

WHEREAS, pursuant to the Och Relinquishment Agreement, the Forfeited Units were reallocated to the Partnership and automatically cancelled upon such reallocation;

WHEREAS, pursuant to the Och Relinquishment Agreement, the DSO Reallocable Units, following such reallocation and cancellation, were to have been subsequently re-issued in the form of Class A Common Units and reallocated to DSO and certain of his Related Trusts;

WHEREAS, pursuant to the Cancellation, Reallocation and Grant Agreement, dated March 28, 2018 and effective as of February 16, 2018, among Och-Ziff, the Intermediate Holding Companies, DSO and certain of his Related Trusts, as amended, modified, supplemented or restated from time to time (the " Reallocation Agreement "), which supersedes and replaces the Och Relinquishment Agreement, DSO and the relevant Related Trusts relinquished their right to receive any or all of the DSO Reallocable Units on the terms and subject to the conditions set forth therein, including that DSO may make certain reallocations of Common Units in the Partnership to Active Individual LPs or other individuals in connection with their admission to the Partnership in an aggregate number up to 27,000,000;

WHEREAS, except as provided in the Reallocation Agreement, the DSO Reallocable Units and other forfeited Common Units described above are not expected to be reallocated from the Partnership;

WHEREAS, the parties hereto wish to amend the Partnership Agreement, including the provisions of Section 2.13(g)(vi) and Section 8.7(b) thereof, to reflect the terms of the Reallocation Agreement; and

WHEREAS, the provisions of Section 2.13(g)(vi) of the Partnership Agreement relating to the Och Relinquishment Agreement and the Common Units granted under the Levin 2017 Partner Agreement and the provisions of Section 8.7(b) of the Partnership Agreement may in each case only be amended, supplemented or waived with the consent of DSO or his successors in interest; and

WHEREAS, by his execution of this Amendment, DSO provides the consent to the amendments to Section 2.13(g)(vi) and Section 8.7(b) of the Partnership Agreement set forth herein required under the Partnership Agreement.

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:

1. Definitions . Section 1.1 of the Partnership Agreement is hereby amended by adding the following definitions:

> " Levin 2018 Partner Agreement " means the Partner Agreement between the Partnership and James S. Levin, dated as of February 16, 2018, as amended, modified, supplemented or restated from time to time.
>
> " Reallocation Agreement " means the Cancellation, Reallocation and Grant Agreement, dated March 28, 2018 and effective as of February 16, 2018, among Och-Ziff, the Intermediate Holding Companies, Daniel S. Och and certain of his Related Trusts, as amended, modified, supplemented or restated from time to time.

2. Amendment of Section 2.13(g)(vi) . Section 2.13(g) of the Partnership Agreement is hereby amended by deleting Section 2.13(g)(vi) in its entirety and replacing it with the following text:

> "(vi) as of the applicable Reallocation Date, except as provided in Section 2.13(g)(i), 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 Partnership and then subsequently reallocated from the Partnership 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."

3. Reallocation of Common Units; Amendment of Section 8.7(b) . Section 8.7 of the Partnership Agreement is hereby amended by deleting Section 8.7(b) in its entirety and replacing it with the following text:

> "(b) Pursuant to the Levin 2018 Partner Agreement, James S. Levin and his Related Trusts forfeited (i) 30,000,000 of the unvested Class D Common Units (the " DSO Reallocable Units ") that were granted to Levin under the Levin 2017 Partner Agreement in connection with the cancellation of the same number of Common Units held by Daniel S. Och and certain of his Related Trusts under the Och Relinquishment Agreement, (ii) 18,500,000 of

the other unvested Class D Common Units (or Class A Common Units into which such units had converted) that were granted to Levin under the Levin 2017 Partner Agreement and a prior Partner Agreement, and (iii) 29,000,000 of the unvested Class P Common Units that were granted to Levin under the Levin 2017 Partner Agreement (all such forfeited units, including the DSO Reallocable Units, the " Forfeited Units "), and all of the Forfeited Units were reallocated to the Partnership as of February 16, 2018 and cancelled upon such reallocation. Daniel S. Och is hereby expressly authorized to direct the General Partner to cause the Partnership to reallocate an aggregate number of Common Units equal to up to 27,000,000 of the DSO Reallocable Units (or such lesser number as permitted under the terms of the Reallocation Agreement) to such Persons as Daniel S. Och determines in his sole discretion, and on such terms and conditions as he shall establish in his sole discretion, subject to the terms and conditions of the Reallocation Agreement."

4. Entire Agreement . This Amendment, the Partnership Agreement and the Reallocation Agreement constitute the entire agreement of the parties with respect to the subject matter hereof.

5. Governing Law . This Amendment shall be construed, interpreted and the rights of the parties determined in accordance with the laws of the State of Delaware without regard to the conflict of law principles thereof.

6. Binding Effect . Except to the extent set forth and amended expressly herein, each of the parties hereto acknowledges and agrees that all terms and provisions, covenants and conditions of the Partnership Agreement and all documents executed in conjunction therewith shall be and remain in full force and effect. Further, each of the parties hereto acknowledges and agrees that the Partnership Agreement, as amended hereby, shall constitute its legal, valid and binding obligation, in each case, enforceable against it in accordance with its terms as of the date hereof, except, in each case, as may be limited by bankruptcy, reorganization, moratorium, insolvency, or other similar laws affecting the enforcement of creditors' rights generally and by general principals of equity regardless of whether the issue of enforceability is considered in a proceeding in equity or at law.

7. Section References . Section titles and references used in this Amendment shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreements among the parties hereto evidenced hereby.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed and unconditionally delivered this Amendment in multiple counterparts the day and in the year first above written, and each of such counterparts, when taken together, shall constitute one and the same instrument.

GENERAL PARTNER:

OCH-ZIFF HOLDING CORPORATION

By: /s/ Alesia S. Haas
Name: Alesia S. Haas
Title: Chief Financial Officer

DANIEL S. OCH:

/s/ Daniel S. Och

Exhibit 10.9

FIRST AMENDMENT
TO
AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
OZ ADVISORS LP

This First Amendment (this " Amendment ") to the Amended and Restated Agreement of Limited Partnership of OZ Advisors LP (the " Partnership ") dated as of March 1, 2017 (as amended, supplemented or modified from time to time, the " Partnership Agreement ") is dated March 28, 2018 and effective as of February 16, 2018 and made by Och-Ziff Holding Corporation, a Delaware corporation, as general partner of the Partnership (the " General Partner "), with the consent of Daniel S. Och (" DSO "). All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Partnership Agreement.

WHEREAS, pursuant to the Och Relinquishment Agreement, DSO and certain of his Related Trusts agreed to the relinquishment and cancellation of 30,000,000 of their Class A Common Units in the Partnership in connection with the grant of Class D Common Units in the Partnership to James S. Levin (" Levin ") pursuant to the Levin 2017 Partner Agreement on the terms and subject to the conditions set forth in the Och Relinquishment Agreement;

WHEREAS, pursuant to the Amended and Restated Partner Agreement between Levin and the Partnership, dated as of February 16, 2018, Levin has forfeited 30,000,000 Class D Common Units that are subject to the Och Relinquishment Agreement (the " DSO Reallocable Units ") and other Common Units in the Partnership as specified in such Partner Agreement (together with the DSO Reallocable Units, the " Forfeited Units ");

WHEREAS, pursuant to the Och Relinquishment Agreement, the Forfeited Units were reallocated to the Partnership and automatically cancelled upon such reallocation;

WHEREAS, pursuant to the Och Relinquishment Agreement, the DSO Reallocable Units, following such reallocation and cancellation, were to have been subsequently re-issued in the form of Class A Common Units and reallocated to DSO and certain of his Related Trusts;

WHEREAS, pursuant to the Cancellation, Reallocation and Grant Agreement, dated March 28, 2018 and effective as of February 16, 2018, among Och-Ziff, the Intermediate Holding Companies, DSO and certain of his Related Trusts, as amended, modified, supplemented or restated from time to time (the " Reallocation Agreement "), which supersedes and replaces the Och Relinquishment Agreement, DSO and the relevant Related Trusts relinquished their right to receive any or all of the DSO Reallocable Units on the terms and subject to the conditions set forth therein, including that DSO may make certain reallocations of Common Units in the Partnership to Active Individual LPs or other individuals in connection with their admission to the Partnership in an aggregate number up to 27,000,000;

WHEREAS, except as provided in the Reallocation Agreement, the DSO Reallocable Units and other forfeited Common Units described above are not expected to be reallocated from the Partnership;

WHEREAS, the parties hereto wish to amend the Partnership Agreement, including the provisions of Section 2.13(g)(vi) and Section 8.7(b) thereof, to reflect the terms of the Reallocation Agreement; and

WHEREAS, the provisions of Section 2.13(g)(vi) of the Partnership Agreement relating to the Och Relinquishment Agreement and the Common Units granted under the Levin 2017 Partner Agreement and the provisions of Section 8.7(b) of the Partnership Agreement may in each case only be amended, supplemented or waived with the consent of DSO or his successors in interest; and

WHEREAS, by his execution of this Amendment, DSO provides the consent to the amendments to Section 2.13(g)(vi) and Section 8.7(b) of the Partnership Agreement set forth herein required under the Partnership Agreement.

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:

1. Definitions . Section 1.1 of the Partnership Agreement is hereby amended by adding the following definitions:

   " Levin 2018 Partner Agreement " means the Partner Agreement between the Partnership and James S. Levin, dated as of February 16, 2018, as amended, modified, supplemented or restated from time to time.

   " Reallocation Agreement " means the Cancellation, Reallocation and Grant Agreement, dated March 28, 2018 and effective as of February 16, 2018, among Och-Ziff, the Intermediate Holding Companies, Daniel S. Och and certain of his Related Trusts, as amended, modified, supplemented or restated from time to time.

2. Amendment of Section 2.13(g)(vi) . Section 2.13(g) of the Partnership Agreement is hereby amended by deleting Section 2.13(g)(vi) in its entirety and replacing it with the following text:

   "(vi) as of the applicable Reallocation Date, except as provided in Section 2.13(g)(i), 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 Partnership and then subsequently reallocated from the Partnership 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."

3. Reallocation of Common Units; Amendment of Section 8.7(b) . Section 8.7 of the Partnership Agreement is hereby amended by deleting Section 8.7(b) in its entirety and replacing it with the following text:

   "(b) Pursuant to the Levin 2018 Partner Agreement, James S. Levin and his Related Trusts forfeited (i) 30,000,000 of the unvested Class D Common Units (the " DSO Reallocable Units ") that were granted to Levin under the Levin 2017 Partner Agreement in connection with the cancellation of the same number of Common Units held by Daniel S. Och and certain of his Related Trusts under the Och Relinquishment Agreement, (ii) 18,500,000 of

the other unvested Class D Common Units (or Class A Common Units into which such units had converted) that were granted to Levin under the Levin 2017 Partner Agreement and a prior Partner Agreement, and (iii) 29,000,000 of the unvested Class P Common Units that were granted to Levin under the Levin 2017 Partner Agreement (all such forfeited units, including the DSO Reallocable Units, the " Forfeited Units "), and all of the Forfeited Units were reallocated to the Partnership as of February 16, 2018 and cancelled upon such reallocation. Daniel S. Och is hereby expressly authorized to direct the General Partner to cause the Partnership to reallocate an aggregate number of Common Units equal to up to 27,000,000 of the DSO Reallocable Units (or such lesser number as permitted under the terms of the Reallocation Agreement) to such Persons as Daniel S. Och determines in his sole discretion, and on such terms and conditions as he shall establish in his sole discretion, subject to the terms and conditions of the Reallocation Agreement."

4. Entire Agreement . This Amendment, the Partnership Agreement and the Reallocation Agreement constitute the entire agreement of the parties with respect to the subject matter hereof.

5. Governing Law . This Amendment shall be construed, interpreted and the rights of the parties determined in accordance with the laws of the State of Delaware without regard to the conflict of law principles thereof.

6. Binding Effect . Except to the extent set forth and amended expressly herein, each of the parties hereto acknowledges and agrees that all terms and provisions, covenants and conditions of the Partnership Agreement and all documents executed in conjunction therewith shall be and remain in full force and effect. Further, each of the parties hereto acknowledges and agrees that the Partnership Agreement, as amended hereby, shall constitute its legal, valid and binding obligation, in each case, enforceable against it in accordance with its terms as of the date hereof, except, in each case, as may be limited by bankruptcy, reorganization, moratorium, insolvency, or other similar laws affecting the enforcement of creditors' rights generally and by general principals of equity regardless of whether the issue of enforceability is considered in a proceeding in equity or at law.

7. Section References . Section titles and references used in this Amendment shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreements among the parties hereto evidenced hereby.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed and unconditionally delivered this Amendment in multiple counterparts the day and in the year first above written, and each of such counterparts, when taken together, shall constitute one and the same instrument.

GENERAL PARTNER:

OCH-ZIFF HOLDING CORPORATION

By: /s/ Alesia S. Haas
Name: Alesia S. Haas
Title: Chief Financial Officer

DANIEL S. OCH:

/s/ Daniel S. Och

Exhibit 10.10

FIRST AMENDMENT
TO
AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
OZ ADVISORS II LP

This First Amendment (this " Amendment ") to the Amended and Restated Agreement of Limited Partnership of OZ Advisors II LP (the " Partnership ") dated as of March 1, 2017 (as amended, supplemented or modified from time to time, the " Partnership Agreement ") is dated March 28, 2018 and effective as of February 16, 2018 and made by Och-Ziff Holding LLC, a Delaware limited liability company, as general partner of the Partnership (the " General Partner "), with the consent of Daniel S. Och (" DSO "). All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Partnership Agreement.

WHEREAS, pursuant to the Och Relinquishment Agreement, DSO and certain of his Related Trusts agreed to the relinquishment and cancellation of 30,000,000 of their Class A Common Units in the Partnership in connection with the grant of Class D Common Units in the Partnership to James S. Levin (" Levin ") pursuant to the Levin 2017 Partner Agreement on the terms and subject to the conditions set forth in the Och Relinquishment Agreement;

WHEREAS, pursuant to the Amended and Restated Partner Agreement between Levin and the Partnership, dated as of February 16, 2018, Levin has forfeited 30,000,000 Class D Common Units that are subject to the Och Relinquishment Agreement (the " DSO Reallocable Units ") and other Common Units in the Partnership as specified in such Partner Agreement (together with the DSO Reallocable Units, the " Forfeited Units ");

WHEREAS, pursuant to the Och Relinquishment Agreement, the Forfeited Units were reallocated to the Partnership and automatically cancelled upon such reallocation;

WHEREAS, pursuant to the Och Relinquishment Agreement, the DSO Reallocable Units, following such reallocation and cancellation, were to have been subsequently re-issued in the form of Class A Common Units and reallocated to DSO and certain of his Related Trusts;

WHEREAS, pursuant to the Cancellation, Reallocation and Grant Agreement, dated March 28, 2018 and effective as of February 16, 2018, among Och-Ziff, the Intermediate Holding Companies, DSO and certain of his Related Trusts, as amended, modified, supplemented or restated from time to time (the " Reallocation Agreement "), which supersedes and replaces the Och Relinquishment Agreement, DSO and the relevant Related Trusts relinquished their right to receive any or all of the DSO Reallocable Units on the terms and subject to the conditions set forth therein, including that DSO may make certain reallocations of Common Units in the Partnership to Active Individual LPs or other individuals in connection with their admission to the Partnership in an aggregate number up to 27,000,000;

WHEREAS, except as provided in the Reallocation Agreement, the DSO Reallocable Units and other forfeited Common Units described above are not expected to be reallocated from the Partnership;

WHEREAS, the parties hereto wish to amend the Partnership Agreement, including the provisions of Section 2.13(g)(vi) and Section 8.7(b) thereof, to reflect the terms of the Reallocation Agreement; and

WHEREAS, the provisions of Section 2.13(g)(vi) of the Partnership Agreement relating to the Och Relinquishment Agreement and the Common Units granted under the Levin 2017 Partner Agreement and the provisions of Section 8.7(b) of the Partnership Agreement may in each case only be amended, supplemented or waived with the consent of DSO or his successors in interest; and

WHEREAS, by his execution of this Amendment, DSO provides the consent to the amendments to Section 2.13(g)(vi) and Section 8.7(b) of the Partnership Agreement set forth herein required under the Partnership Agreement.

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:

1. Definitions . Section 1.1 of the Partnership Agreement is hereby amended by adding the following definitions:

> " Levin 2018 Partner Agreement " means the Partner Agreement between the Partnership and James S. Levin, dated as of February 16, 2018, as amended, modified, supplemented or restated from time to time.
>
> " Reallocation Agreement " means the Cancellation, Reallocation and Grant Agreement, dated March 28, 2018 and effective as of February 16, 2018, among Och-Ziff, the Intermediate Holding Companies, Daniel S. Och and certain of his Related Trusts, as amended, modified, supplemented or restated from time to time.

2. Amendment of Section 2.13(g)(vi) . Section 2.13(g) of the Partnership Agreement is hereby amended by deleting Section 2.13(g)(vi) in its entirety and replacing it with the following text:

> "(vi) as of the applicable Reallocation Date, except as provided in Section 2.13(g)(i), 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 Partnership and then subsequently reallocated from the Partnership 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."

3. Reallocation of Common Units; Amendment of Section 8.7(b) . Section 8.7 of the Partnership Agreement is hereby amended by deleting Section 8.7(b) in its entirety and replacing it with the following text:

> "(b) Pursuant to the Levin 2018 Partner Agreement, James S. Levin and his Related Trusts forfeited (i) 30,000,000 of the unvested Class D Common Units (the " DSO Reallocable Units ") that were granted to Levin under the Levin 2017 Partner Agreement in connection with the cancellation of the same number of Common Units held by Daniel S. Och and certain of his Related Trusts under the Och Relinquishment Agreement, (ii) 18,500,000 of

the other unvested Class D Common Units (or Class A Common Units into which such units had converted) that were granted to Levin under the Levin 2017 Partner Agreement and a prior Partner Agreement, and (iii) 29,000,000 of the unvested Class P Common Units that were granted to Levin under the Levin 2017 Partner Agreement (all such forfeited units, including the DSO Reallocable Units, the " Forfeited Units "), and all of the Forfeited Units were reallocated to the Partnership as of February 16, 2018 and cancelled upon such reallocation. Daniel S. Och is hereby expressly authorized to direct the General Partner to cause the Partnership to reallocate an aggregate number of Common Units equal to up to 27,000,000 of the DSO Reallocable Units (or such lesser number as permitted under the terms of the Reallocation Agreement) to such Persons as Daniel S. Och determines in his sole discretion, and on such terms and conditions as he shall establish in his sole discretion, subject to the terms and conditions of the Reallocation Agreement."

4. Entire Agreement . This Amendment, the Partnership Agreement and the Reallocation Agreement constitute the entire agreement of the parties with respect to the subject matter hereof.

5. Governing Law . This Amendment shall be construed, interpreted and the rights of the parties determined in accordance with the laws of the State of Delaware without regard to the conflict of law principles thereof.

6. Binding Effect . Except to the extent set forth and amended expressly herein, each of the parties hereto acknowledges and agrees that all terms and provisions, covenants and conditions of the Partnership Agreement and all documents executed in conjunction therewith shall be and remain in full force and effect. Further, each of the parties hereto acknowledges and agrees that the Partnership Agreement, as amended hereby, shall constitute its legal, valid and binding obligation, in each case, enforceable against it in accordance with its terms as of the date hereof, except, in each case, as may be limited by bankruptcy, reorganization, moratorium, insolvency, or other similar laws affecting the enforcement of creditors' rights generally and by general principals of equity regardless of whether the issue of enforceability is considered in a proceeding in equity or at law.

7. Section References . Section titles and references used in this Amendment shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreements among the parties hereto evidenced hereby.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed and unconditionally delivered this Amendment in multiple counterparts the day and in the year first above written, and each of such counterparts, when taken together, shall constitute one and the same instrument.

GENERAL PARTNER:

OCH-ZIFF HOLDING LLC

By: /s/ Alesia S. Haas
Name: Alesia S. Haas
Title: Chief Financial Officer

DANIEL S. OCH:

/s/ Daniel S. Och

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, Robert Shafir, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: May 2, 2018

/s/ Robert Shafir

Name: Robert Shafir

Title: Chief Executive Officer

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, Alesia J. Haas, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: May 2, 2018

/s/ Alesia J. Haas

Name: Alesia J. Haas

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 Quarterly Report on Form 10-Q (the " Form 10-Q ") for the quarter ended March 31, 2018 , of Och-Ziff Capital Management Group LLC (the "Company").

We, Robert Shafir and Alesia J. Haas, the Chief Executive Officer and Chief Financial Officer, respectively, of the Company certify that, to the best of our knowledge:

i. The Form 10-Q 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-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2018

/s/ Robert Shafir

Name: Robert Shafir

Title: Chief Executive Officer

Date: May 2, 2018

/s/ Alesia J. Haas

Name: Alesia J. Haas

Title: Chief Financial Officer and Executive Managing Director