

DYNEGY INC.  
Form SC 13G/A  
February 14, 2017

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 5)\*

Dynegy Inc.  
(Name of Issuer)

Common Shares, \$0.01 par value  
(Title of Class of Securities)

26817R108  
(CUSIP Number)

December 31, 2016  
(Date of Event which Requires Filing of this Statement)

Check the  
appropriate  
box to  
designate  
the rule  
pursuant to  
which this  
Schedule is  
filed.

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder  
of this cover  
page shall be  
filled out for a  
reporting  
person's initial  
filing on this  
form with  
respect to the

subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 26817R108 SCHEDULE 13G Page 2 of 34

1 NAME OF REPORTING PERSON

Oaktree Opportunities Fund VIII Delaware, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

4,365,501 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

4,365,501 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,365,501 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.7% (2)

12 TYPE OF REPORTING PERSON

PN

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(1) In its capacity as the direct owner of 4,365,501 shares of common stock of the Issuer ("Shares").

(2)

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All calculations of percentage ownership herein are based upon an aggregate of 117,293,478 Shares outstanding as of October 12, 2016, as reported by the Issuer on Form 10-Q filed with the United States Securities Exchange Commission (the "SEC") on November 2, 2016 (the "Form 10-Q").

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CUSIP No. 26817R108 SCHEDULE 13G Page 3 of 34

1 NAME OF REPORTING PERSON

Oaktree Opportunities Fund VIIIb Delaware, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

893,392 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

893,392 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

893,392 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.8%

12 TYPE OF REPORTING PERSON

PN

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(1) In its capacity as the direct owner of 893,392 Shares.



CUSIP No. 26817R108 SCHEDULE 13G Page 4 of 34

1 NAME OF REPORTING PERSON

Oaktree Fund GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

5,258,893 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

5,258,893 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,258,893 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.5%

12 TYPE OF REPORTING PERSON

OO

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(1)Solely in its capacity as the general partner of Oaktree Opportunities Fund VIII Delaware, L.P. and Oaktree Opportunities Fund VIIIb Delaware, L.P.

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CUSIP No. 26817R108 SCHEDULE 13G Page 5 of 34

1 NAME OF REPORTING PERSON

Oaktree Huntington Investment Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

1,215,422 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

1,215,422 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,215,422 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.0%

12 TYPE OF REPORTING PERSON

PN

---

(1) In its capacity as the direct owner of 1,215,422 Shares.

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CUSIP No. 26817R108 SCHEDULE 13G Page 6 of 34

1 NAME OF REPORTING PERSON

Oaktree Huntington Investment Fund GP, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

1,215,422 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

1,215,422 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,215,422 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.0%

12 TYPE OF REPORTING PERSON

PN

---

(1) Solely in its capacity as the general partner of Oaktree Huntington Investment Fund,  
L.P.

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CUSIP No. 26817R108 SCHEDULE 13G Page 7 of 34

1 NAME OF REPORTING PERSON

Oaktree Huntington Investment Fund GP Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

1,215,422 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

1,215,422 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,215,422 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.0%

12 TYPE OF REPORTING PERSON

OO

---

(1) Solely in its capacity as the general partner of Oaktree Huntington Investment Fund GP, L.P.

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CUSIP No. 26817R108 SCHEDULE 13G Page 8 of 34

1 NAME OF REPORTING PERSON

Oaktree Opportunities Fund VIII (Parallel 2), L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

171,495 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

171,495 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

171,495 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.1%

12 TYPE OF REPORTING PERSON

PN

---

(1) In its capacity as the direct owner of 171,495 Shares.

---

CUSIP No. 26817R108 SCHEDULE 13G Page 9 of 34

1 NAME OF REPORTING PERSON

Oaktree Opportunities Fund VIII GP, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

171,495 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

171,495 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

171,495 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.1%

12 TYPE OF REPORTING PERSON

PN

---

(1) Solely in its capacity as the general partner of Oaktree Opportunities Fund VIII (Parallel 2), L.P.

---

CUSIP No. 26817R108 SCHEDULE 13G Page 10 of 34

1 NAME OF REPORTING PERSON

Oaktree Opportunities Fund VIII GP Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

171,495 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

171,495 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

171,495 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.1%

12 TYPE OF REPORTING PERSON

OO

---

(1)Solely in its capacity as the general partner of Oaktree Opportunities Fund VIII GP, L.P.

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CUSIP No. 26817R108 SCHEDULE 13G Page 11 of 34

1 NAME OF REPORTING PERSON

Opps DGY Holdings, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

1,778,512 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

1,778,512 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,778,512 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.5%

12 TYPE OF REPORTING PERSON

PN

---

(1) In its capacity as the direct owner of 1,778,512 Shares.

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CUSIP No. 26817R108 SCHEDULE 13G Page 12 of 34

1 NAME OF REPORTING PERSON

Oaktree Opportunities Fund IX GP, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

1,778,512 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

1,778,512 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,778,512 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.5%

12 TYPE OF REPORTING PERSON

PN

---

(1) Solely in its capacity as the general partner of Opps DGY Holdings, L.P.

---

CUSIP No. 26817R108 SCHEDULE 13G Page 13 of 34

1 NAME OF REPORTING PERSON

Oaktree Opportunities Fund IX GP, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

1,778,512 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

1,778,512 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,778,512 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.5%

12 TYPE OF REPORTING PERSON

OO

---

(1) Solely in its capacity as the general partner of Oaktree Opportunities Fund IX GP, L.P.

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CUSIP No. 26817R108 SCHEDULE 13G Page 14 of 34

1 NAME OF REPORTING PERSON

Oaktree Fund GP I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

8,424,322 (1)

NUMBER OF  
SHARES

6 SHARED VOTING POWER

BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

None.

7 SOLE DISPOSITIVE POWER

8,424,322 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,424,322 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.2%

12 TYPE OF REPORTING PERSON

PN

---

(1) Solely in its capacity as the managing member of Oaktree Fund GP, LLC and as the sole shareholder of each of Oaktree Huntington Investment Fund GP Ltd., Oaktree Opportunities Fund VIII GP Ltd. and Oaktree Opportunities Fund IX GP Ltd.

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CUSIP No. 26817R108 SCHEDULE 13G Page 15 of 34

1 NAME OF REPORTING PERSON

Oaktree Capital I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

8,424,322 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

8,424,322 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,424,322 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.2%

12 TYPE OF REPORTING PERSON

PN

---

(1)Solely in its capacity as the general partner of Oaktree Fund GP I, L.P.

---

CUSIP No. 26817R108 SCHEDULE 13G Page 16 of 34

1 NAME OF REPORTING PERSON

OCM Holdings I, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

8,424,322 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

8,424,322 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,424,322 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.2%

12 TYPE OF REPORTING PERSON

OO

---

(1)Solely in its capacity as the general partner of Oaktree Capital I, L.P.

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CUSIP No. 26817R108 SCHEDULE 13G Page 17 of 34

1 NAME OF REPORTING PERSON

Oaktree Holdings, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

8,424,322 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

8,424,322 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,424,322 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.2%

12 TYPE OF REPORTING PERSON

OO

---

(1)Solely in its capacity as the general partner of OCM Holdings I, LLC.

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CUSIP No. 26817R108 SCHEDULE 13G Page 18 of 34

1 NAME OF REPORTING PERSON

Oaktree Capital Management, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

3,165,429 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

3,165,429 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,165,429 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.7%

12 TYPE OF REPORTING PERSON

PN

---

(1) Solely in its capacity as the sole director of each of Oaktree Huntington Investment Fund GP Ltd., Oaktree Opportunities Fund VIII GP Ltd. and Oaktree Opportunities Fund IX GP Ltd.

---

CUSIP No. 26817R108 SCHEDULE 13G Page 19 of 34

1 NAME OF REPORTING PERSON

Oaktree Holdings, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

3,165,429 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

3,165,429 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,165,429 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.7%

12 TYPE OF REPORTING PERSON

CO

---

(1) Solely in its capacity as the general partner of Oaktree Capital Management, L.P.

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CUSIP No. 26817R108 SCHEDULE 13G Page 20 of 34

1 NAME OF REPORTING PERSON

Oaktree Capital Group, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

8,424,322 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

8,424,322 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,424,322 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.2%

12 TYPE OF REPORTING PERSON

OO

---

(1) Solely in its capacity as the managing member of Oaktree Holdings, LLC and as the sole shareholder of Oaktree Holdings, Inc.

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CUSIP No. 26817R108 SCHEDULE 13G Page 21 of 34

1 NAME OF REPORTING PERSON

Oaktree Capital Group Holdings GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

8,424,322 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

8,424,322 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,424,322 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.2%

12 TYPE OF REPORTING PERSON

OO

---

(1) Solely in its capacity as the duly elected manager of Oaktree Capital Group, LLC.

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CUSIP No. 26817R108 SCHEDULE 13G Page 22 of 34

ITEM 1. (a) Name of Issuer:

Dynergy Inc.

(b) Address of Issuer's Principal Executive Offices:

601 Travis Street, Suite 1400  
Houston, Texas 77002

ITEM 2. (a)-(c) Name of Person Filing; Address of Principal Business Office; and Citizenship

This Schedule 13G is filed jointly by each of the following persons (collectively, the "Reporting Persons") pursuant to a joint filing agreement attached hereto as Exhibit 1:

- (1) Oaktree Opportunities Fund VIII Delaware, L.P., a Delaware limited partnership ("Fund VIII Delaware"), in its capacity as the direct owner of 4,365,501 ordinary shares of the Issuer's Common Stock;
  - (2) Oaktree Opportunities Fund VIIIb Delaware, L.P., a Delaware limited partnership ("Fund VIIIb Delaware"), in its capacity as the direct owner of 893,392 ordinary shares of the Issuer's Common Stock;
  - (3) Oaktree Fund GP, LLC, a Delaware limited liability company ("Fund GP"), in its capacity as the general partner of Fund VIII Delaware and Fund VIIIb Delaware;
  - (4) Oaktree Huntington Investment Fund, L.P., a Cayman Islands limited partnership ("HIF"), in its capacity as the direct owner of 1,215,422 ordinary shares of the Issuer's Common Stock;
  - (5) Oaktree Huntington Investment Fund GP, L.P., a Cayman Islands limited partnership ("HIF GP"), in its capacity as the general partner of HIF;
  - (6) Oaktree Huntington Investment Fund GP Ltd., a Cayman Islands exempted company ("HIF GP Ltd."), in its capacity as the general partner of HIF GP;
  - (7) Oaktree Opportunities Fund VIII (Parallel 2), L.P., a Cayman Islands limited partnership ("VIII Parallel 2"), in its capacity as the direct owner of 171,495 ordinary shares of the Issuer's Common Stock;
  - (8) Oaktree Opportunities Fund VIII GP, L.P., a Cayman Islands limited partnership ("Fund VIII GP"), in its capacity as the general partner of VIII Parallel 2;
  - (9) Oaktree Opportunities Fund VIII GP Ltd., a Cayman Islands exempted company ("Fund VIII GP Ltd."), in its capacity as the general partner of Fund VIII GP;
  - (10) Opps DGY Holdings, L.P., a Delaware limited partnership ("DGY Holdings"), in its capacity as the direct owner of 1,778,512 ordinary shares of the Issuer's Common Stock;
-

CUSIP No. 26817R108 SCHEDULE 13G Page 23 of 34

- (11) Oaktree Opportunities Fund IX GP, L.P., a Cayman Islands limited partnership (“Fund IX GP”), in its capacity as the general partner of DGY Holdings;
- (12) Oaktree Opportunities Fund IX GP Ltd., a Cayman Islands exempted company (“Fund IX GP Ltd.”), in its capacity as the general partner of Fund IX GP;
- (13) Oaktree Fund GP I, L.P., a Delaware limited partnership (“GP I”), in its capacity as the managing member of Fund GP and as the sole shareholder of each of HIF GP Ltd., Fund VIII GP Ltd. and Fund IX GP Ltd.;
- (14) Oaktree Capital I, L.P., a Delaware limited partnership (“Capital I”), in its capacity as the general partner of GP I;
- (15) OCM Holdings I, LLC, a Delaware limited liability company (“Holdings I”), in its capacity as the general partner of Capital I;
- (16) Oaktree Holdings, LLC, a Delaware limited liability company (“Holdings”) in its capacity as the managing member of Holdings I;
- (17) Oaktree Capital Management, L.P., a Delaware limited partnership (“Management”), in its capacity as the sole director of each of HIF GP Ltd., Fund VIII GP Ltd. and Fund IX GP Ltd.;
- (18) Oaktree Holdings, Inc., a Delaware corporation (“Holdings, Inc.”), in its capacity as the general partner of Management;
- (19) Oaktree Capital Group, LLC, a Delaware limited liability company (“OCG”), in its capacity as the managing member of Holdings and as the sole shareholder of Holdings, Inc.; and
- (20) Oaktree Capital Group Holdings GP, LLC, a Delaware limited liability company (“OCGH GP”), in its capacity as the duly elected manager of OCG.

The principal business address of each of the Reporting Persons is  
333 S. Grand Avenue, 28th Floor, Los Angeles, CA 90071.

(d) Title of Class of Securities:

Common Shares, \$0.01 par value per share (“Common Stock”)

(e) CUSIP Number: 26817R108

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CUSIP No. 26817R108 SCHEDULE 13G Page 24 of 34

ITEM IF THIS STATEMENT IS FILED PURSUANT TO SS.240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK  
3. WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o)
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c)
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c)
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8)
- (e)  An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E)
- (f)  An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);
- (g)  A Parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)
- (j)  Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

ITEM OWNERSHIP

4.

(a)-(c) Amount beneficially owned, percent of class, number of shares as to which each person has sole or shared power to vote or direct the vote; sole or shared power to dispose or direct the disposition of:

The responses of the Reporting Persons to Rows 5, 6, 7, 8, 9 and 11 in each of their respective cover pages to this Schedule 13G are incorporated herein by reference.

Fund VIII Delaware directly holds 4,365,501 shares of the Issuer's Common Stock constituting approximately 3.7% of the total issued and outstanding shares of the Issuer's Common Stock and has the sole power to vote and dispose of such shares.

Fund VIIIb Delaware directly holds 893,392 shares of the Issuer's Common Stock constituting approximately 0.8% of the total issued and outstanding shares of the Issuer's Common Stock and has the sole power to vote and dispose of such shares.

Fund GP, in its capacity as the general partner of each of Fund VIII Delaware and Fund VIIIb Delaware, has the ability to direct the management of the business of each of Fund VIII Delaware and Fund VIIIb Delaware, including the power to vote and dispose of securities held by each of Fund VIII Delaware and Fund VIIIb Delaware; therefore, Fund GP may be deemed to beneficially own the shares of the Issuer's Common Stock held by each of Fund VIII Delaware and Fund VIIIb Delaware.

HIF directly holds 1,215,422 shares of the Issuer's Common Stock constituting approximately 1.0% of the total issued and outstanding shares of the Issuer's Common Stock and has the sole power to vote and dispose of such shares.

HIF GP, in its capacity as the general partner of HIF, has the ability to direct the management of

HIF's business, including the power to vote and dispose of securities held by HIF; therefore, HIF GP may be deemed to beneficially own the shares of Issuer's Common Stock held by HIF.

HIF GP Ltd., in its capacity as the general partner of HIF GP, has the ability to direct the management of HIF GP's business, including the power to direct the decisions of HIF GP regarding the vote and disposition of securities held by HIF; therefore, HIF GP Ltd. may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock held by HIF.

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CUSIP No. 26817R108 SCHEDULE 13G Page 25 of 34

VIII Parallel 2 directly holds 171,495 shares of the Issuer's Common Stock constituting approximately 0.1% of the total issued and outstanding shares of the Issuer's Common Stock and has the sole power to vote and dispose of such shares.

Fund VIII GP, in its capacity as the general partner of VIII Parallel 2, has the ability to direct the management of VIII Parallel 2's business, including the power to vote and dispose of securities held by VIII Parallel 2; therefore, Fund VIII GP may be deemed to beneficially own the shares of the Issuer's Common Stock held by VIII Parallel 2.

Fund VIII GP Ltd., in its capacity as the general partner of Fund VIII GP, has the ability to direct the management of Fund VIII GP's business, including the power to direct the decisions of Fund VIII GP regarding the vote and disposition of securities held by VIII Parallel 2; therefore, Fund VIII GP Ltd. may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock held by VIII Parallel 2.

DGY Holdings directly holds 1,778,512 shares of the Issuer's Common Stock constituting approximately 1.5% of the total issued and outstanding shares of the Issuer's Common Stock and has the sole power to vote and dispose of such shares.

Fund IX GP, in its capacity as the general partner of DGY Holdings, has the ability to direct the management of the business of DGY Holdings, including the power to vote and dispose of securities held by DGY Holdings; therefore, Fund IX GP may be deemed to beneficially own the shares of the Issuer's Common Stock held by DGY Holdings.

Fund IX GP Ltd., in its capacity as the general partner of Fund IX GP, has the ability to direct the management of Fund IX GP's business, including the power to direct the decisions of Fund IX GP regarding the vote and disposition of securities held by DGY Holdings; therefore, Fund IX GP Ltd. may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock held by DGY Holdings.

GP I, in its capacity as the managing member of Fund GP and as the sole shareholder of each of HIF GP Ltd., Fund VIII GP Ltd. and Fund IX GP Ltd., has the ability to direct the management of Fund GP's business and to appoint and remove the directors and direct the management of the business of each of HIF GP Ltd., Fund VIII GP Ltd. and Fund IX GP Ltd. As such, GP I has the power to direct the decisions of each of Fund GP, HIF GP Ltd., Fund VIII GP Ltd. and Fund IX GP Ltd. regarding the vote and disposition of securities held by each of Fund VIII Delaware, Fund VIIIb Delaware, HIF, VIII Parallel 2 and DGY Holdings; therefore, GP I may be deemed to have indirect beneficial ownership of the Issuer's Common Stock held by each of Fund VIII Delaware, Fund VIIIb Delaware, HIF, VIII Parallel 2 and DGY Holdings.

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CUSIP No. 26817R108 SCHEDULE 13G Page 26 of 34

Capital I, in its capacity as the general partner of GP I, has the ability to direct the management of GP I's business, including the power to direct the decisions of GP I regarding the vote and disposition of securities held by Fund VIII Delaware, Fund VIIIb Delaware, HIF, VIII Parallel 2 and DGY Holdings; therefore, Capital I may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock held by each of Fund VIII Delaware, Fund VIIIb Delaware, HIF, VIII Parallel 2 and DGY Holdings.

Holdings I, in its capacity as the general partner of Capital I, has the ability to direct the management of Capital I's business, including the power to direct the decisions of Capital I regarding the vote and disposition of securities held by each of Fund VIII Delaware, Fund VIIIb Delaware, HIF, VIII Parallel 2 and DGY Holdings; therefore, Holdings I may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock held by each of Fund VIII Delaware, Fund VIIIb Delaware, HIF, VIII Parallel 2 and DGY Holdings.

Holdings, in its capacity as the managing member of Holdings I, has the ability to direct the management of Holding I's business, including the power to direct the decisions of Holdings I regarding the vote and disposition of securities held by each of Fund VIII Delaware, Fund VIIIb Delaware, HIF, VIII Parallel 2 and DGY Holdings; therefore, Holdings may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock held by each of Fund VIII Delaware, Fund VIIIb Delaware, HIF, VIII Parallel 2 and DGY Holdings.

Management, in its capacity as the sole director of each of HIF GP Ltd., Fund VIII GP Ltd. and Fund IX GP Ltd., has the ability to direct the management of HIF GP Ltd., Fund VIII GP Ltd. and Fund IX GP Ltd., including the power to direct the decisions of HIF GP Ltd., Fund VIII GP Ltd. and Fund IX GP Ltd. regarding the vote and disposition of securities held by HIF, VIII Parallel 2 and DGY Holdings, respectively; therefore, Management may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock held by each of HIF, VIII Parallel 2 and DGY Holdings.

Holdings, Inc., in its capacity as the general partner of Management, has the ability to direct the management of Management's business, including the power to vote and dispose of securities held by HIF, VIII Parallel 2 and DGY Holdings; therefore, Holdings, Inc. may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock held by each of HIF, VIII Parallel 2 and DGY Holdings.

OCG, in its capacity as the managing member of Holdings, has the ability to direct the management of Holdings' business, including the power to direct the decisions of Holdings regarding the vote and disposition of securities held by each of Fund VIII Delaware, Fund VIIIb Delaware, HIF, VIII Parallel 2 and DGY Holdings. Additionally, OCG, in its capacity as the sole shareholder of Holdings, Inc., has the ability to appoint and remove directors of Holdings, Inc. and, as such, may indirectly control the decisions of Holdings, Inc. regarding the vote and disposition of securities held by each of HIF, VIII Parallel 2 and DGY Holdings. Therefore, OCG may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock held by each of Fund VIII Delaware, Fund VIIIb Delaware, HIF, VIII Parallel 2 and DGY Holdings.

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CUSIP No. 26817R108 SCHEDULE 13G Page 27 of 34

OCGH GP, in its capacity as the duly appointed manager of OCG, has the ability appoint and remove directors of OCG and, as such, may indirectly control the decisions of OCG regarding the vote and disposition of securities held by each of Fund VIII Delaware, Fund VIIIb Delaware, HIF, VIII Parallel 2 and DGY Holdings; therefore, OCGH GP may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock held by each of Fund VIII Delaware, Fund VIIIb Delaware, HIF, VIII Parallel 2 and DGY Holdings.

Pursuant to Rule 13d-4 of the Exchange Act, the Reporting Persons declare that filing this Statement shall not be construed as an admission that any such person is, for the purposes of Section 13(d) and/or Section 13(g) of the Exchange Act, the beneficial owner of any securities covered by this Statement except to the extent of such person's pecuniary interest in the shares of Common Stock, and except to the extent of its pecuniary interest, such beneficial ownership is expressly disclaimed by each Reporting Person.

All ownership percentages of the securities reported in this Statement are based on an aggregate of 117,293,478 shares of common stock outstanding as of October 12, 2016, as reported by the Issuer on the Form 10-Q.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not Applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not Applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not Applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not Applicable.

ITEM 10. CERTIFICATIONS

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were

acquired and are held in the ordinary course of business and were not acquired and not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

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CUSIP No. 26817R108 SCHEDULE 13G Page 28 of 34

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2017

OAKTREE OPPORTUNITIES  
FUND VIII DELAWARE, L.P.

By: Oaktree Fund GP, LLC  
Its: General Partner

By: Oaktree Fund GP I, L.P.  
Its: Managing Member

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Authorized Signatory

OAKTREE OPPORTUNITIES  
FUND VIIIb DELAWARE,  
L.P.

By: Oaktree Fund GP, LLC  
Its: General Partner

By: Oaktree Fund GP I, L.P.  
Its: Managing Member

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Authorized Signatory

OAKTREE FUND GP, LLC

By: Oaktree Fund GP I, L.P.  
Its: Managing Member

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Authorized Signatory



CUSIP No. 26817R108 SCHEDULE 13G Page 29 of 34

OAKTREE HUNTINGTON INVESTMENT FUND,  
L.P.

By: Oaktree Huntington Investment Fund GP, L.P.  
Its: General Partner

By: Oaktree Huntington Investment Fund GP Ltd.  
Its: General Partner

By: Oaktree Capital Management, L.P.  
Its: Director

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Vice President

OAKTREE HUNTINGTON INVESTMENT FUND  
GP, L.P.

By: Oaktree Huntington Investment Fund GP Ltd.  
Its: General Partner

By: Oaktree Capital Management, L.P.  
Its: Director

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Vice President

OAKTREE HUNTINGTON INVESTMENT FUND  
GP LTD.

By: Oaktree Capital Management, L.P.  
Its: Director

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Vice President

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CUSIP No. 26817R108 SCHEDULE 13G Page 30 of 34

OAKTREE OPPORTUNITIES FUND VIII  
(PARALLEL 2), L.P.

By: Oaktree Opportunities Fund VIII GP, L.P.  
Its: General Partner

By: Oaktree Opportunities Fund VIII GP Ltd.  
Its: General Partner

By: Oaktree Capital Management, L.P.  
Its: Director

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Vice President

OAKTREE OPPORTUNITIES FUND VIII GP,  
L.P.

By: Oaktree Opportunities Fund VIII GP Ltd.  
Its: General Partner

By: Oaktree Capital Management, L.P.  
Its: Director

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Vice President

OAKTREE OPPORTUNITIES FUND VIII GP  
LTD.

By: Oaktree Capital Management, L.P.  
Its: Director

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Vice President

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CUSIP No. 26817R108 SCHEDULE 13G Page 31 of 34

OPPS DGY HOLDINGS, L.P.

By: Oaktree Opportunities Fund IX GP, L.P.  
Its: General Partner

By: Oaktree Opportunities Fund IX GP Ltd.  
Its: General Partner

By: Oaktree Capital Management, L.P.  
Its: Director

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Vice President

OAKTREE OPPORTUNITIES FUND IX GP,  
L.P.

By: Oaktree Opportunities Fund IX GP Ltd.  
Its: General Partner

By: Oaktree Capital Management, L.P.  
Its: Director

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Vice President

OAKTREE OPPORTUNITIES FUND IX GP  
LTD.

By: Oaktree Capital Management, L.P.  
Its: Director

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Vice President

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CUSIP No. 26817R108 SCHEDULE 13G Page 32 of 34

OAKTREE FUND GP  
I, L.P.

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Vice President

OAKTREE CAPITAL  
I, L.P.

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Vice President

OCM HOLDINGS I,  
LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Vice President

OAKTREE  
HOLDINGS, LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Vice President

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CUSIP No. 26817R108 SCHEDULE 13G Page 33 of 34

OAKTREE CAPITAL  
MANAGEMENT, L.P.

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Vice President

OAKTREE  
HOLDINGS, INC.

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Vice President

OAKTREE CAPITAL  
GROUP, LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Vice President

OAKTREE CAPITAL  
GROUP HOLDINGS  
GP, LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Vice President

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CUSIP No. 26817R108 SCHEDULE 13G Page 34 of 34

Exhibit Index

Exhibit 1. Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (previously filed).

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