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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2025

or

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

For the transition period from to

Commission File Number: 001-39653

BLUE OWL CAPITAL INC.

(Exact name of registrant as specified in its charter)

Delaware	**86-3906032**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

399 Park Avenue, New York, NY 10022
(address of principal executive offices)

(212) 419-3000
(Registrant's telephone number, including area code)

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A common stock	OWL	New York Stock Exchange

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 every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) 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, a smaller reporting company, or an emerging growth 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	☐	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 Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 25, 2025
Class A common stock, par value $0.0001	625,652,391
Class B common stock, par value $0.0001	—
Class C common stock, par value $0.0001	613,693,976
Class D common stock, par value $0.0001	308,619,203

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DEFINED TERMS

Assets Under Management or AUM	Refers to the assets that we manage, and is generally equal to the sum of (i) net asset value ("NAV"); (ii) drawn and undrawn debt; (iii) uncalled capital commitments; (iv) total managed assets for certain Credit and Real Assets products; and (v) par value of collateral for collateralized loan obligations ("CLOs") and other securitizations.
Atalaya Acquisition	Refers to the acquisition of the business of alternative credit manager Atalaya Capital Management LP ("Atalaya") that was completed on September 30, 2024.
Annual Report	Refers to our annual report for the year ended December 31, 2024, filed with the SEC on Form 10-K on February 21, 2025.
our BDCs	Refers to the business development companies ("BDCs") we manage, as regulated under the Investment Company Act of 1940, as amended: Blue Owl Capital Corporation (NYSE: OBDC) ("OBDC"), Blue Owl Capital Corporation II ("OBDC II"), Blue Owl Technology Finance Corp. ("OTF"), Blue Owl Credit Income Corp. ("OCIC"), Blue Owl Technology Income Corp. ("OTIC"), until January 13, 2025, Blue Owl Capital Corporation III ("OBDE") and, until March 24, 2025, Blue Owl Technology Finance Corp. II ("OTF II").
Blue Owl, the Company, the firm, we, us, and our	Refers to the Registrant and its consolidated subsidiaries.
Blue Owl Carry	Refers to Blue Owl Capital Carry LP.
Blue Owl GP	Refers collectively to Blue Owl Capital GP Holdings LLC, Blue Owl Capital GP LLC, and certain other directly or indirectly wholly owned subsidiaries of the Registrant that hold the Registrant's interests in Blue Owl Holdings, as well as Blue Owl Carry prior to the Internal Reorganization.
Blue Owl Holdings	Refers to Blue Owl Capital Holdings LP.
Blue Owl Operating Group	Prior to the Internal Reorganization, referred collectively to Blue Owl Holdings and Blue Owl Carry and their consolidated subsidiaries. Following the Internal Reorganization, refers to Blue Owl Holdings and its consolidated subsidiaries and any future entity designated by our board of directors in its sole discretion as a Blue Owl Operating Partnership.
Blue Owl Operating Group Units	Prior to the Internal Reorganization, referred collectively to a unit in each of Blue Owl Holdings and Blue Owl Carry. Following the Internal Reorganization, refers to a unit in the Blue Owl Operating Group.
Blue Owl Operating Partnerships	Prior to the Internal Reorganization, referred collectively to Blue Owl Holdings and Blue Owl Carry. Following the Internal Reorganization, refers to Blue Owl Holdings, unless context indicates otherwise.
Blue Owl Securities	Refers to Blue Owl Securities LLC, a Delaware limited liability company. Blue Owl Securities is a broker-dealer registered with the SEC, a member of Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Blue Owl Securities is wholly owned by Blue Owl and provides distribution services to all Blue Owl platforms.
Class A Shares	Refers to the Class A common stock, par value $0.0001 per share, of the Registrant.
Class B Shares	Refers to the Class B common stock, par value $0.0001 per share, of the Registrant.
Class C Shares	Refers to the Class C common stock, par value $0.0001 per share, of the Registrant.
Class D Shares	Refers to the Class D common stock, par value $0.0001 per share, of the Registrant.
Credit	Refers to our Credit platform that includes (i) our direct lending strategy, which offers private credit solutions to primarily upper-middle-market companies through differentiated access points; (ii) alternative credit, which targets credit-oriented investments in markets underserved by traditional lenders or the broader capital markets, with deep expertise investing across specialty finance, private corporate credit and equipment leasing; (iii) investment grade credit, which focuses on generating capital-efficient investment income through asset-backed finance, private corporate credit, and structured products; and (iv) liquid credit, which focuses on the management of CLOs. Our Credit platform also includes our other adjacent investment strategies (e.g., strategic equity and healthcare opportunities).

Fee-Paying AUM or FPAUM	Refers to the AUM on which management fees and/or FRE performance revenues are earned. For our BDCs, FPAUM is generally equal to total assets (including assets acquired with debt but excluding cash). For our other Credit products, excluding CLOs, FPAUM is generally equal to NAV, investment cost, market value or statutory book value. FPAUM also includes uncalled committed capital for products where we earn management fees thereon. For CLOs and other securitizations, FPAUM is generally equal to the par value of collateral. For our GP Strategic Capital products, FPAUM for the GP minority stakes strategy is generally equal to capital commitments during the investment period and the cost of unrealized investments after the investment period. For GP Strategic Capital's other strategies, FPAUM is generally equal to investment cost. For Real Assets, FPAUM is generally equal to capital commitments, the cost of unrealized investments during the investment period and the cost of unrealized investments after the investment period; however, for certain Real Assets products FPAUM is based on NAV, market value or statutory book value.
Financial Statements	Refers to our consolidated financial statements included in this report.
GAAP	Refers to U.S. generally accepted accounting principles.
GP Strategic Capital	Refers to our GP Strategic Capital platform that primarily focuses on acquiring equity stakes in, and providing debt financing to, large, multi-product private equity and private credit firms through two investment strategies: GP minority stakes and GP debt financing, and also includes our professional sports minority stakes strategy.
Internal Reorganization	Refers to the internal reorganization that occurred on April 1, 2025, pursuant to which, among other things, Blue Owl Carry became a wholly owned subsidiary of Blue Owl Holdings.
IPI Acquisition	Refers to the acquisition of the business of digital infrastructure fund manager IPI Partners, LLC ("IPI") that was completed on January 3, 2025.
KAM Acquisition	Refers to the acquisition of Kuvare Insurance Services LP (d/b/a Kuvare Asset Management) ("KAM"), a boutique investment management firm focused on providing asset management services to the insurance industry, that was completed on July 1, 2024.
NYSE	Refers to the New York Stock Exchange.
our products	Refers to the products that we manage, including our BDCs, private funds, insurance solutions offerings, CLOs and other securitizations, managed accounts and real estate investment trusts ("REIT").
Part I Fees	Refers to quarterly performance income on the net investment income of our BDCs and similarly structured products, subject to a fixed hurdle rate. These fees are classified as management fees throughout this report, as they are predictable and recurring in nature, not subject to repayment, and cash-settled each quarter.
Part II Fees	Generally refers to fees from our BDCs and similarly structured products that are paid in arrears as of the end of each measurement period when the cumulative aggregate realized capital gains exceed the cumulative aggregate realized capital losses and aggregate unrealized capital depreciation, less the aggregate amount of Part II Fees paid in all prior years since inception. Part II Fees are classified as performance revenues throughout this report.
Partner Managers	Refers to alternative asset management firms in which the GP Strategic Capital products invest.
Permanent Capital	Refers to AUM in products that have an indefinite term and do not have a requirement to exit investments and return the proceeds to investors after a prescribed period. Some of these products, however, may be required or can elect to return all or a portion of capital gains and investment income, and some may have periodic tender offers or redemptions. Permanent Capital includes certain products that are subject to management fee step downs or roll-offs or both over time.
Prima Acquisition	Refers to the acquisition of Prima Capital Advisors Holdings LLC, a real estate lender focused primarily on investing in commercial mortgage-backed securities, that was completed on June 6, 2024.
Principals	Refers to our founders and senior members of management who hold, or in the future may hold, Class B Shares and Class D Shares. Class B Shares and Class D Shares collectively represent 80% of the total voting power of all shares.
Real Assets	Refers, unless context indicates otherwise, to our Real Assets platform that includes our net lease strategy, which focuses on acquiring net-leased real estate occupied by investment grade and creditworthy tenants; real estate credit, which offers a diverse range of competitive financing solutions; and digital infrastructure, which focuses on acquiring, financing, developing, and operating data centers and related digital infrastructure assets.

Registrant	Refers to Blue Owl Capital Inc.
SEC	Refers to the U.S. Securities and Exchange Commission.
Tax Receivable Agreement or TRA	Refers to the Second Amended and Restated Tax Receivable Agreement, dated as of April 1, 2025, as may be amended from time to time by and among the Registrant, Blue Owl Capital GP LLC, Blue Owl Holdings, Blue Owl Carry (solely for purposes of Section 7.18(b) thereto) and each of the Partners (as defined therein) party thereto.

AVAILABLE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information required by the Securities Exchange Act of 1934, as amended (the "Exchange Act") with the SEC. We make available free of charge on our website *(www.blueowl.com)* our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and other 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, including assets under management and performance 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 webcasts.

Also posted on our website in the "Shareholders—Governance" section is the charter for our Audit Committee, as well as our Corporate Governance Guidelines and Code of Business Conduct governing our directors, officers and employees. Information on or accessible through our website is not a part of or 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 Blue Owl Capital Inc., 399 Park Avenue, 37th Floor, New York, New York 10022, Attention: Office of the Secretary. Any materials we file with the SEC are also publicly available through the SEC's website *(www.sec.gov)*.

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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act, which reflect our current views with respect to, among other things, future events, operations and financial performance. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "projects," "intends," "plans," "estimates," "anticipates" or the negative versions of those words, other comparable words or other statements that do not relate to historical or factual matters. The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Such forward-looking statements are subject to various risks, uncertainties (some of which are beyond our control) or other assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Some of these factors are described under the headings "Part II Other Information— Item 1A. Risk Factors" and "Part I Financial Information—Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations." These factors should not be construed as exhaustive and should be read in conjunction with the risk factors and other cautionary statements that are included in this report and in our other periodic filings. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from those indicated in these forward-looking statements. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Therefore, you should not place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. We do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

The information required by this item is included in the Financial Statements set forth in the F-pages of this report.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), should be read in conjunction with the Financial Statements. For a description of our business, please see "Item 1. Business" in the Annual Report.

The following discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in "Part II Other Information - Item 1A. Risk Factors."

Overview

(dollars in thousands)	Three Months Ended March 31, 2025	2024
Net Income Attributable to Blue Owl Capital Inc.	**$ 7,430**	**$ 25,091**
Fee-Related Earnings[(1)]	**$ 345,391**	**$ 289,698**
Distributable Earnings[(1)]	**$ 262,516**	**$ 240,099**

(1) For the specific components and calculations of these Non-GAAP measures, as well as a reconciliation of these measures to the most comparable measure in accordance with GAAP, see *"—Non-GAAP Analysis"* and *"—Non-GAAP Reconciliations."*

Please see "—GAAP Results of Operations Analysis" and "—Non-GAAP Analysis" for a detailed discussion of the underlying drivers of our results.

IPI Acquisition

On January 3, 2025, we completed the previously announced IPI Acquisition. IPI is a digital infrastructure fund manager. The completion of the IPI Acquisition further enhances Blue Owl's digital infrastructure strategy as part of the firm's Real Assets platform. See Note 3 to our Financial Statements for additional information.

Internal Reorganization

On April 1, 2025, we completed the previously announced Internal Reorganization, pursuant to which, among other things, Blue Owl Carry became a wholly owned subsidiary of Blue Owl Holdings. Following the Internal Reorganization, each unitholder of the Blue Owl Operating Partnerships who previously held an equal number of units in each of Blue Owl Holdings and Blue Owl Carry instead holds a single class of units in Blue Owl Holdings.

Assets Under Management

Blue Owl AUM: $273.3 billion FPAUM: $174.6 billion		
Credit **AUM: $139.2 billion** **FPAUM: $92.9 billion**	**GP Strategic Capital** **AUM: $67.0 billion** **FPAUM: $37.8 billion**	**Real Assets** **AUM: $67.1 billion** **FPAUM: $43.9 billion**
Direct Lending AUM: $101.7 billion FPAUM: $60.4 billion	**GP Minority Stakes** AUM: $63.3 billion FPAUM: $36.2 billion	**Net Lease** AUM: $36.3 billion FPAUM: $18.2 billion
Alternative Credit AUM: $10.4 billion FPAUM: $5.8 billion	**GP Debt Financing** AUM: $2.7 billion FPAUM: $1.3 billion	**Real Estate Credit** AUM: $15.5 billion FPAUM: $14.4 billion
Investment Grade Credit AUM: $17.7 billion FPAUM: $17.7 billion	**Professional Sports Minority Stakes** AUM: $1.0 billion FPAUM: $0.3 billion	**Digital Infrastructure** AUM: $15.2 billion FPAUM: $11.3 billion
Liquid Credit AUM: $7.1 billion FPAUM: $7.1 billion		
Other AUM: $2.3 billion FPAUM: $1.9 billion		

All amounts shown as of March 31, 2025, totals may not sum due to rounding.

As of March 31, 2025, our AUM was $273.3 billion, which included $174.6 billion of FPAUM. As of March 31, 2025, we have $23.4 billion in AUM not yet paying fees, providing $289 million of annualized management fees once deployed. See *"—Assets Under Management"* for additional information, including important information on how we define these metrics.

Business Environment

Our business is impacted by conditions in the financial markets and economic conditions in the United States, and to a lesser extent, globally.

During the first quarter of 2025, global equity and debt markets experienced volatility driven by elevated inflation, economic slowdown and ongoing developments regarding international trade and economic policies. We believe that our management-fee centric business model and base of Permanent Capital contribute to the resiliency of our earnings and the strength of our business growth, particularly during periods of market volatility. As global economic and geopolitical uncertainty continues to ramp up into the second quarter, we believe our business model will prove to be stable and defensive, as we demonstrated in prior periods of enhanced uncertainty such as the COVID-19 pandemic and the subsequent spike in global inflation. Likewise, we believe that our products are well-suited for this type of market environment and should demonstrate the benefits of income generation, inflation protection and structural downside protection through periods of dislocation.

Over the past twelve months, approximately 88% and 89% of our GAAP and FRE management fees, respectively, were generated by Permanent Capital and the remainder was predominantly from long-dated capital, with no meaningful pressure on our asset base from redemptions. We raised $10.7 billion of capital during the first quarter of 2025, with $6.7 billion of equity capital raised, resulting in $48.6 billion of total capital raised during the last twelve months, with $29.4 billion of equity capital raised. Fundraising and capital deployment contributed to management fee growth of over 30% over the last twelve months, compared with the corresponding period. We ended the first quarter of 2025 with substantial available capital to deploy, reporting approximately $23.4 billion of AUM not yet paying fees.

During the first quarter of 2025, industry M&A and capital markets activity was muted relative to the second half of 2024 as investors adjusted to a new Presidential administration and as headlines around tariffs introduced incremental uncertainty into the markets. Broad loan market activity declined during the quarter as spreads widened and market volatility increased. This market environment drove a moderation of industry-wide new issuance and substantially lessened the pace of refinancings, which played a significant role in volumes in 2024. For Blue Owl, continued positive net deployment and ongoing capital raising were the primary drivers of higher Credit management fees and offset modest pressure to Part I Fees from the interest rate cuts in the fourth quarter of 2024.

The first quarter of 2025 was once again a very active quarter for direct lending deployment, with $12.8 billion of originations, bringing our last twelve month gross deployment to $55.8 billion and net funded deployment to $18.2 billion. Blue Owl played a significant role in new deals and add-ons while refinancings declined, leading to net deployment of $4.5 billion during the quarter, more than double net deployment in the fourth quarter of 2024. We were also active in deploying capital for our alternative credit strategy, where we have entered into forward flow agreements with two large consumer lending platforms, and across investment grade Credit for our insurance clients.

We continue to see attractive deployment opportunities for our GP Strategic Capital products, as capital needs across the private alternative asset management sector remain elevated, particularly in a more challenging fundraising and realization environment. In addition to our leading franchise in larger-cap GP stakes, we recently launched a strategy intended to finance mid-cap alternative asset managers, further expanding our suite of solutions. During the quarter, we raised incremental capital in our large-cap GP minority stakes strategy, primarily from the private wealth channel, and made the first investment out of the latest vintage of this strategy.

In Real Assets, we completed the IPI Acquisition on January 3, 2025, reflecting a significant step forward in Blue Owl's presence in the digital infrastructure ecosystem. In combination with the scaled capabilities in our Net Lease and Real Estate Credit businesses, Blue Owl is able to provide an even wider range of cross-asset solutions, with offerings across investment grade, core, and opportunistic categories.

We continue to actively deploy capital in our net lease strategy across a number of scaled opportunities, with our latest fund now over 87% committed despite having just held a final close in the first quarter of 2024. Our pipeline of deployment opportunities remains robust, reflecting the very significant capital needs of corporations, and we continue to see strong demand from investors in these products.

We are continuing to closely monitor developments related to the macroeconomic factors that have contributed to market volatility, and to assess the impact of these factors on financial markets and on our business. It is currently not possible to predict the ultimate effects of these events on the financial markets, overall economy and our Financial Statements. See "*Item 1A. Risk Factors —Risks Related to Macroeconomic Factors*" in our Annual Report.

Additionally, we intend to pursue strategic acquisitions and investments to accelerate our growth and broaden our product offerings. Our acquisition strategy is centered around driving additional scale or expanding capabilities that complement or augment our existing products.

Assets Under Management

We present information regarding our AUM, FPAUM and various other related metrics throughout this MD&A to provide context around our fee generating revenues results, as well as indicators of the potential for future earnings from existing and new products. Our calculations of AUM and FPAUM may differ from the calculation methodologies of other asset managers, and as a result these measures may not be comparable to similar measures presented by other asset managers. In addition, our calculation of AUM includes amounts that are fee exempt (i.e., not subject to fees).

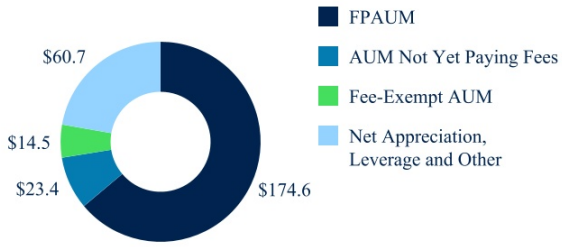
As of March 31, 2025, assets under management related to us, our executives and other employees totaled approximately $5.3 billion (including $3.0 billion related to accrued carried interest). A portion of these assets under management are not charged fees.

Composition of Assets Under Management

Our AUM consists of FPAUM, AUM not yet paying fees, fee-exempt AUM and net appreciation and leverage in products on which fees are based on commitments or investment cost. AUM not yet paying fees generally relates to unfunded capital commitments (to the extent such commitments are not already subject to fees), undeployed debt (to the extent we earn fees based on total asset values or investment cost, inclusive of assets purchased using debt) and AUM that is subject to a temporary fee holiday. Fee-exempt AUM represents certain investments by us, our employees, other related parties and third parties, as well as certain co-investment vehicles on which we never earn fees.

Management uses AUM not yet paying fees as an indicator of management fees that will come online as we deploy existing assets in products that charge fees based on deployed and not uncalled capital, as well as AUM that is currently subject to a fee holiday that will expire in the future. AUM not yet paying fees could provide $289 million of additional annualized management fees once deployed or upon the expiration of the relevant fee holidays.

COMPOSITION OF AUM
as of March 31, 2025
(dollars in billions)



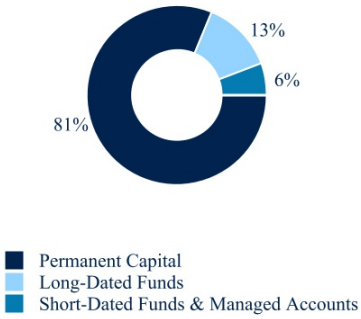
AUM NOT YET PAYING FEES
as of March 31, 2025
(dollars in billions)

All amounts shown as of March 31, 2025, totals may not sum due to rounding.

Permanency and Duration of Assets Under Management

Our capital base is heavily weighted toward Permanent Capital. We view the permanency and duration of the products that we manage as a differentiator in our industry and as a means of measuring the stability of our future revenue streams. The chart below presents the composition of our management fees by remaining product duration. Changes in these relative percentages will occur over time as the mix of products we offer changes. For example, our Real Assets products have a higher concentration in what we refer to as "long-dated" funds, or funds in which the remaining contractual life is five years or more, may cause our percentage of management fees from Permanent Capital to decline.

Management Fees
Three Months Ended March 31, 2025



Changes in AUM

(dollars in millions)	Three Months Ended March 31, 2025				Three Months Ended March 31, 2024			
	Credit	GP Strategic Capital	Real Assets	Total	Credit	GP Strategic Capital	Real Assets	Total
Beginning Balance	**$ 135,710**	**$ 66,035**	**$ 49,374**	**$ 251,119**	**$ 84,632**	**$ 54,199**	**$ 26,856**	**$ 165,687**
Acquisitions	—	—	14,206	14,206	—	—	—	—
New capital raised	3,970	558	2,153	6,681	3,030	662	1,049	4,741
Change in debt	1,353	—	1,405	2,758	3,897	—	127	4,024
Distributions	(2,666)	(202)	(477)	(3,345)	(1,249)	(86)	(198)	(1,533)
Change in value / other	872	577	401	1,850	979	1,018	(596)	1,401
Ending Balance	**$ 139,239**	**$ 66,968**	**$ 67,062**	**$ 273,269**	**$ 91,289**	**$ 55,793**	**$ 27,238**	**$ 174,320**

Credit. The increase in AUM for the three months ended March 31, 2025 was driven by the following:

- $2.9 billion new capital raised in direct lending, primarily driven by continued private wealth fundraising in OCIC and OTIC, $0.4 billion new capital raised in liquid credit, as well as additional fundraising in products from recent acquisitions.
- $1.4 billion of additional net debt commitments, primarily in direct lending as we continue to opportunistically manage leverage in our BDCs.
- $2.7 billion offsetting decrease in distributions, which primarily relates to distributions paid from our BDCs, alternative credit products and CLOs. Redemptions and repurchases from these products were not material.
- $0.9 billion of overall appreciation across the platform, primarily in direct lending.

GP Strategic Capital. The increase in AUM for the three months ended March 31, 2025 was driven by new capital raised of $0.6 billion, primarily in our sixth flagship minority equity stakes product and overall appreciation primarily in our GP minority stakes strategy of $0.6 billion.

Real Assets. The increase in AUM for the three months ended March 31, 2025 was driven by $14.2 billion of products added in connection with the IPI Acquisition, as well as new capital raised of $2.2 billion across various products, primarily Blue Owl Real Estate Net Lease Trust ("ORENT"), our real estate investment trust, and Blue Owl Digital Infrastructure Fund III ("ODI III"), our digital infrastructure drawdown product, and $1.4 billion of additional net debt commitments, primarily in Blue Owl Real Estate Fund VI ("OREF VI").

Changes in FPAUM

(dollars in millions)	Three Months Ended March 31, 2025				Three Months Ended March 31, 2024			
	Credit	GP Strategic Capital	Real Assets	Total	Credit	GP Strategic Capital	Real Assets	Total
Beginning Balance	**$ 90,957**	**$ 37,337**	**$ 31,500**	**$ 159,794**	**$ 57,074**	**$ 31,075**	**$ 14,547**	**$ 102,696**
Acquisitions	—	—	10,723	10,723	—	—	—	—
New capital raised / deployed	3,358	557	1,818	5,733	2,090	688	939	3,717
Distributions	(2,015)	(127)	(477)	(2,619)	(1,157)	—	(198)	(1,355)
Change in value / other	590	55	356	1,001	772	—	(393)	379
Ending Balance	**$ 92,890**	**$ 37,822**	**$ 43,920**	**$ 174,632**	**$ 58,779**	**$ 31,763**	**$ 14,895**	**$ 105,437**

Credit. The increase in FPAUM for the three months ended March 31, 2025 was driven by the following:

- $2.3 billion new capital raised in direct lending, primarily driven by continued private wealth fundraising in OCIC, OTIC, $0.4 billion new capital raised in alternative credit and $0.4 billion new capital raised in liquid credit.
- $2.0 billion offsetting decrease in distributions, which primarily relate to dividends paid from our BDCs and CLOs. Redemptions and repurchases from these products were not material.
- $0.6 billion of overall appreciation across the platform, primarily in direct lending.

GP Strategic Capital. The increase in FPAUM for the three months ended March 31, 2025 was driven by new capital raised of $0.6 billion, primarily in our sixth flagship minority equity stakes product.

Real Assets. The increase in FPAUM for the three months ended March 31, 2025 was driven by the $10.7 billion of products added in connection with the IPI Acquisition, as well as capital raised and deployed of $1.8 billion, primarily in ORENT and ODI III.

Product Performance

Product performance for certain of our products is included throughout this discussion with analysis to facilitate an understanding of our results of operations for the periods presented. The performance information of our products reflected is not indicative of Blue Owl's performance. An investment in Blue Owl is not an investment in any of our products. Past performance is not indicative of future results. As with any investment, there is always the potential for gains as well as the possibility of losses. There can be no assurance that any of these products or our other existing and future products will achieve similar returns. Multiple of invested capital ("MoIC") and internal rate of return ("IRR") data has not been presented for products that have been deploying capital for less than two years as such information is generally not meaningful ("NM").

Credit

(dollars in millions)	Year of Inception	AUM	Capital Raised (6)	Invested Capital (7)	Realized Proceeds (8)	Unrealized Value (9)	Total Value	MoIC		IRR	
								Gross (10)	Net (11)	Gross (12)	Net (13)
Direct Lending											
Blue Owl Capital Corporation (1) (2)	2016	$ 16,375	$ 5,977	$ 5,977	$ 3,700	$ 5,953	$ 9,653	1.87x	1.61x	13.7 %	9.8 %
Blue Owl Capital Corporation III (1)(2)	2020	$ 5,056	$ 1,845	$ 1,842	$ 720	$ 1,839	$ 2,559	1.46x	1.39x	14.0 %	11.9 %
Blue Owl Credit Income Corp. (1) (3)	2020	$ 32,303	$ 15,448	$ 14,218	$ 2,223	$ 14,522	$ 16,745	NM	1.18x	NM	11.1 %
Blue Owl Technology Finance Corp. (1)(4)	2018	$ 7,588	$ 3,392	$ 3,392	$ 1,047	$ 3,595	$ 4,642	1.49x	1.37x	12.1 %	8.9 %
Blue Owl Technology Finance Corp. II (1)(4)	2021	$ 8,665	$ 4,184	$ 2,880	$ 397	$ 2,971	$ 3,368	1.23x	1.17x	16.1 %	11.5 %
Alternative Credit											
Blue Owl Asset Special Opportunities Fund VIII (5)	2021	$ 1,841	$ 1,849	$ 1,728	$ 296	$ 2,050	$ 2,346	1.38x	1.36 x	21.6 %	16.4 %

(1) Information presented in the AUM through IRR columns for these vehicles is presented on a quarter lag due to these vehicles being public filers with the SEC and not yet filing their quarterly information as of our filing date. Additional information related to these vehicles can be found in their filings with the SEC, which are not part of this report.

(2) On January 13, 2025, OBDC completed its merger with OBDE, with OBDC as the surviving company. The information presented in the table above does not reflect the impact of the merger as it is presented on a quarter lag, see Note 1 for additional information.

(3) For the purposes of calculating Gross IRR, the expense support provided to the fund would be impacted when assuming a performance excluding management fees (including Part I Fees) and Part II Fees, and therefore is not meaningful for OBDC II, OCIC and OTIC.

(4) On March 24, 2025, OTF completed its merger with OTF II, with OTF as the surviving company. The information presented in the table above does not reflect the impact of the merger as it is presented on a quarter lag, see Note 1 for additional information.

(5) Information presented in the Invested Capital through IRR columns for these vehicles is presented on a quarter lag.

(6) Includes reinvested dividends and share repurchases, if applicable.

(7) Invested capital includes capital calls, reinvested dividends and periodic investor closes, as applicable.

(8) Realized proceeds represent the sum of all cash distributions to investors.

(9) Unrealized value represents the product's NAV. There can be no assurance that unrealized values will be realized at the valuations indicated.

(10) Gross MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Gross MoIC is calculated before giving effect to management fees (including Part I Fees) and Part II Fees, as applicable, but net of other expenses.

(11) Net MoIC measures the aggregate value generated by a product's investments in absolute terms. Net MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Net MoIC is calculated after giving effect to management fees (including Part I Fees) and Part II Fees, as applicable.

(12) Gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Gross IRRs are calculated before giving effect to management fees (including Part I Fees) and Part II Fees, as applicable, but net of all other expenses.

(13) Net IRRs are calculated consistent with gross IRRs, but after giving effect to management fees (including Part I Fees) and Part II Fees, as applicable. An individual investor's IRR may differ from the reported IRR based on the timing of capital transactions.

GP Strategic Capital

(dollars in millions)	Year of Inception	AUM	Capital Raised	Invested Capital (2)	Realized Proceeds (3)	Unrealized Value (4)	Total Value	MoIC Gross (5)	MoIC Net (6)	IRR Gross (7)	IRR Net (8)
GP Minority Stakes (1)											
Blue Owl GP Stakes I	2011	$ 769	$ 1,284	$ 1,266	$ 807	$ 555	$ 1,362	1.22x	1.08x	3.5 %	1.1 %
Blue Owl GP Stakes II	2014	$ 2,925	$ 2,153	$ 1,963	$ 1,049	$ 2,139	$ 3,188	1.94x	1.62x	13.0 %	8.8 %
Blue Owl GP Stakes III	2015	$ 9,714	$ 5,318	$ 3,289	$ 4,127	$ 5,253	$ 9,380	3.54x	2.85x	29.0 %	22.5 %
Blue Owl GP Stakes IV	2018	$ 16,982	$ 9,041	$ 6,621	$ 5,719	$ 8,436	$ 14,155	2.62x	2.14x	57.2 %	37.7 %
Blue Owl GP Stakes V	2020	$ 14,355	$ 12,852	$ 6,808	$ 2,440	$ 5,662	$ 8,102	1.36x	1.19x	31.2 %	15.4 %

(1) Information presented in the Invested Capital through IRR columns for these vehicles is presented on a quarter lag and is exclusive of investments made by the related carried interest vehicles of the respective products.
(2) Invested capital includes capital calls.
(3) Realized proceeds represent the sum of all cash distributions to investors.
(4) Unrealized value represents the product's NAV. There can be no assurance that unrealized values will be realized at the valuations indicated.
(5) Gross MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Gross MoIC is calculated before giving effect to management fees and carried interest, as applicable, but net of all other expenses.
(6) Net MoIC measures the aggregate value generated by a product's investments in absolute terms. Net MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Net MoIC is calculated after giving effect to management fees and carried interest, as applicable.
(7) Gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Gross IRRs are calculated before giving effect to management fees and carried interest, as applicable, but net of all other expenses.
(8) Net IRR is an annualized since inception net internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Net IRRs reflect returns to all investors. Net IRRs are calculated after giving effect to management fees and carried interest, as applicable. An individual investor's IRR may differ from the reported IRR based on the timing of capital transactions.

Real Assets

(dollars in millions)	Year of Inception	AUM	Capital Raised	Invested Capital (3)	Realized Proceeds (4)	Unrealized Value (5)	Total Value	MoIC Gross (6)	MoIC Net (7)	IRR Gross (8)	IRR Net (9)
Net Lease											
Blue Owl Real Estate Fund IV (1)	2017	$ 930	$ 1,250	$ 1,239	$ 1,477	$ 383	$ 1,860	1.66x	1.50x	20.5 %	16.8 %
Blue Owl Real Estate Net Lease Property Fund	2019	$ 7,155	$ 3,805	$ 4,205	$ 1,741	$ 3,367	$ 5,108	1.25x	1.21x	8.9 %	7.7 %
Blue Owl Real Estate Fund V (1)	2020	$ 4,282	$ 2,500	$ 2,500	$ 969	$ 2,329	$ 3,298	1.41x	1.32x	17.9 %	14.0 %
Blue Owl Real Estate Net Lease Trust (2)	2022	$ 6,995	$ 5,040	$ 4,683	$ 236	$ 4,667	$ 4,903	NM	NM	NM	NM
Blue Owl Real Estate Fund VI (1)	2022	$ 10,143	$ 5,163	$ 2,115	$ 56	$ 2,040	$ 2,096	NM	NM	NM	NM
Digital Infrastructure											
Blue Owl Digital Infrastructure Fund I(1)	2016	$ 2,094	$ 1,484	$ 1,719	$ 1,324	$ 1,828	$ 3,152	1.96x	1.83x	18.5 %	13.9 %
Blue Owl Digital Infrastructure Fund II(1)	2020	$ 5,438	$ 3,805	$ 3,494	$ 28	$ 5,100	$ 5,128	1.55x	1.47x	20.4 %	14.0 %

(1) Information presented in the Invested Capital through IRR columns for these vehicles is presented on a quarter lag.
(2) Information presented in the AUM through Total Value columns for this vehicle, as well as total return, is presented on a quarter lag due to the vehicle being a public filer with the SEC and not yet filing its quarterly information as of our filing date. Additional information related to this vehicle can be found in its filings with the SEC, which are not part of this report. MoIC and IRR are not meaningful as we consider total return to be a useful measure of the overall investment performance for this product. Total net return was 8.0%, calculated as the change in NAV per Class I share since inception (annualized) plus any distributions per share declared in the period and assumes any distributions are reinvested in accordance with our distribution reinvestment plan.
(3) Invested capital includes investments by the general partner, capital calls, dividends reinvested, recallable capital which has been reinvested and periodic investor closes, as applicable.
(4) Realized proceeds represent the sum of all cash distributions to all investors.
(5) Unrealized value represents the fund's NAV. There can be no assurance that unrealized values will be realized at the valuations indicated.
(6) Gross MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Gross MoIC is calculated before giving effect to management fees and carried interest, as applicable, but net of all other expenses.
(7) Net MoIC measures the aggregate value generated by a product's investments in absolute terms. Net MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Net MoIC is calculated after giving effect to management fees and carried interest, as applicable.
(8) Gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Gross IRRs are calculated before giving effect to management fees and carried interest, as applicable, but net of all other expenses.

(9) Net IRR is an annualized since inception net internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Net IRRs reflect returns to all investors. Net IRRs are calculated after giving effect to management fees and carried interest, as applicable. An individual investor's IRR may differ from the reported IRR based on the timing of capital transactions.

GAAP Results of Operations Analysis

As a result of the Prima Acquisition, KAM Acquisition, Atalaya Acquisition and IPI Acquisition, prior period amounts may not be comparable to current period amounts or expected future trends. Prima's, KAM's, Atalaya's and IPI's results of operations are included from June 6, 2024, July 1, 2024, September 30, 2024, and January 3, 2025, respectively.

Three Months Ended March 31, 2025, Compared to the Three Months Ended March 31, 2024

(dollars in thousands)	Three Months Ended March 31, 2025	2024	$ Change
Revenues			
Management fees, net (includes Part I Fees of $132,556 and $120,161)	$ 604,186	$ 447,898	$ 156,288
Administrative, transaction and other fees	72,988	63,397	9,591
Performance revenues	6,312	2,045	4,267
Total Revenues, Net	**683,486**	**513,340**	**170,146**
Expenses			
Compensation and benefits	325,940	224,791	101,149
Amortization of intangible assets	89,473	56,195	33,278
General, administrative and other expenses	190,779	76,748	114,031
Total Expenses	**606,192**	**357,734**	**248,458**
Other Loss			
Net gains (losses) on investments	(7,700)	3,173	(10,873)
Interest and dividend income	11,230	4,755	6,475
Interest expense	(38,524)	(22,484)	(16,040)
Change in TRA liability	(4,276)	1,019	(5,295)
Change in warrant liability	—	(14,700)	14,700
Change in earnout liability	2,318	(585)	2,903
Total Other Loss	**(36,952)**	**(28,822)**	**(8,130)**
Income Before Income Taxes	**40,342**	**126,784**	**(86,442)**
Income tax expense	3,672	14,771	(11,099)
Consolidated Net Income	**36,670**	**112,013**	**(75,343)**
Net income attributable to noncontrolling interests	(29,240)	(86,922)	57,682
Net Income Attributable to Blue Owl Capital Inc.	**$ 7,430**	**$ 25,091**	**$ (17,661)**

Revenues, Net

Management Fees. The increase in management fees was primarily due to the drivers below. See Note 9 to our Financial Statements for additional details on our GAAP management fees by strategy.

- Credit increased $83.6 million, including an increase in Part I Fees of $14.2 million, due to continued fundraising and deployment of capital primarily within new and existing Credit products, as well as management fees from products relating to the Atalaya Acquisition of $21.2 million and the KAM Acquisition of $16.7 million.
- GP Strategic Capital increased $4.6 million, primarily driven by fundraising in our sixth flagship minority equity stakes product. There were no material catch-up fees in the first quarters of 2025 and 2024.
- Real Assets increased $68.1 million, attributable to continued fundraising and deployment of capital within new and existing Real Assets products, primarily OREF VI and ORENT, as well as management fees from products relating to the IPI Acquisition of $52.2 million, which includes $21.0 million of catch-up fees related to the IPI Acquisition, substantially all of which will be paid as contingent consideration to the sellers of the IPI business. Additionally, the KAM Acquisition drove an increase of $5.5 million and the Prima Acquisition drove an increase of $4.9 million, as such transactions closed in the third and second quarters of 2024, respectively.

Administrative, Transaction and Other Fees. The increase in administrative, transaction and other fees was driven primarily by the following:

- $10.0 million increase in dealer manager revenues, due primarily to growth in the distribution of OCIC and ORENT.
- $6.3 million increase in administrative fees, driven by a higher level of reimbursable compensation expenses due to growth of our products and business overall.
- $8.7 million offsetting decrease in fee income earned for services provided to portfolio companies, reflecting a decrease in average fees on transactions.

Expenses

Compensation and Benefits. Compensation and benefits expenses increased, primarily due to the following:

- $56.1 million increase, driven by higher compensation to existing employees, as well as increased headcount due to our continued growth.
- $23.1 million primarily due to an increase in our other recurring annual equity grants driven by additional grants made during the fourth quarter of 2024 in connection with year-end bonus compensation.
- $19.4 million increase related to acquisition-related compensation, primarily due to the Atalaya Earnouts related to the Atalaya Acquisition. See Note 3 to the financial statements in our Annual Report for additional information.

Amortization of Intangible Assets. Amortization of intangible assets increased $33.3 million primarily due to an increase of $34.2 million related to intangible assets acquired in the IPI Acquisition, KAM Acquisition, Atalaya Acquisition and Prima Acquisition.

General, Administrative and Other Expenses. General, administrative and other expenses increased, primarily driven by the following:

- $61.5 million increase related to the Services Agreement (as defined in Note 1 to our Financial Statements), which was entered into in January 2025. See Note 10 to our Financial Statements for additional details.
- $17.0 million increase in Transaction Expenses, primarily due to the IPI Acquisition, as well as the mergers of OTF II into OTF and OBDC III into OBDC. See Note 3 to our Financial Statements for additional details on our Transaction Expenses by acquisition.
- $10.0 million increase related to dealer manager expenses, due to growth in our products and business overall.
- $25.5 million increase in other operating expenses across various categories, driven by our continued growth.

Other Loss

Interest and Dividend Income. The increase in interest and dividend income was driven by dividend income from the preferred equity investment made in April 2024 in Kuvare UK Holdings.

Interest Expense. The increase in interest expense was driven by higher average debt outstanding, reflecting the issuance of the 6.250% Senior Notes due 2034 (the “2034 Notes”) during the second quarter of 2024.

Income Tax Expense

The decrease in income tax expense was due to lower pre-tax income in the current period as a result of the drivers discussed above. Please see Note 11 to our Financial Statements for a discussion of the significant tax differences that impacted our effective tax rate.

Net Income Attributable To Noncontrolling Interests

Net income attributable to noncontrolling interests primarily represents the allocation to Common Units (as defined in Note 1 to our Financial Statements) of their pro rata share of the Blue Owl Operating Group’s net income or loss due to the drivers discussed above. The Common Units represented an approximately 59% weighted average economic interest in the Blue Owl Operating Group for the three months ended March 31, 2025.

Non-GAAP Analysis

In addition to presenting our results in accordance with GAAP, we present certain other financial measures that are not presented in accordance with GAAP. Management uses these measures in budgeting and to assess the operating results of our business, and we believe that this information enhances the ability of stockholders to analyze our performance from period to period. These non-GAAP financial measures supplement and should be considered in addition to and not in lieu of our GAAP results, and such measures should not be considered as indicative of our liquidity. Our non-GAAP measures may not be comparable to other similarly titled measures used by other companies. Please see *"—Non-GAAP Reconciliations"* for reconciliations of these measures to the most comparable measures prepared in accordance with GAAP.

Fee-Related Earnings and Related Components

Fee-Related Earnings ("FRE") is a supplemental non-GAAP measure of our core operating performance used to make operating decisions and assess our core operating results, focusing on whether our core revenue streams, primarily consisting of management fees, are sufficient to cover our core operating expenses. FRE performance revenues refers to the GAAP performance revenues that are measured and eligible to be received on a recurring basis and not dependent on realization events from the underlying investments. Management also reviews the components that comprise Fee-Related Earnings (i.e., FRE revenues and FRE expenses) on the same basis used to calculate Fee-Related Earnings, and such components are also non-GAAP measures and have been identified with the prefix "FRE" in the tables and discussion below.

Fee-Related Earnings exclude various items that are required for the presentation of our results under GAAP, including the following: noncontrolling interests in the Blue Owl Operating Partnerships; equity-based compensation expense; compensation expenses related to capital contributions in certain subsidiary holding companies that are in-turn paid as compensation to certain employees, as such contributions are not included in Fee-Related Earnings or Distributable Earnings ("DE"); amortization of acquisition-related earnouts and transaction bonuses; amortization of intangible assets; "Transaction Expenses" as defined below; expense support payments and subsequent reimbursements; net gains (losses) on investments; interest and dividend income; interest expense; changes in TRA, warrant and earnout liabilities; and taxes. Transaction Expenses are expenses incurred in connection with the Business Combination (as defined in Note 1 to our Financial Statements) and other acquisitions and strategic transactions, including subsequent adjustments related to such transactions, that were not eligible to be netted against consideration or recognized as acquired assets and assumed liabilities in the relevant transactions. FRE revenues also exclude the portion of IPI catch-up fees earned that relate to periods prior to the closing of the IPI Acquisition, as such amounts are payable as contingent consideration to the sellers. FRE revenues and FRE expenses also exclude DE performance revenues and related compensation expense, as well as revenues and expenses related to amounts reimbursed by our products, including administrative fees and dealer manager reallowed commissions, that have no impact to our bottom line operating results, and therefore FRE revenues and FRE expenses do not represent our total revenues or total expenses in any given period. DE performance revenues refers to GAAP performance revenues that are not FRE performance revenues.

Distributable Earnings

Distributable Earnings is a supplemental non-GAAP measure of operating performance that equals Fee-Related Earnings plus or minus, as relevant, DE performance revenues and related compensation, interest and dividend income, interest expense, as well as amounts payable for taxes and payments made pursuant to the TRA. Amounts payable for taxes presents the current income taxes payable, excluding the impact of tax contingency-related accrued expenses or benefits, as such amounts are included when paid or received, related to the respective period's earnings, assuming that all Distributable Earnings were allocated to the Registrant, which would occur following the exchange of all Blue Owl Operating Group Units for Class A Shares. Current income taxes payable and payments made pursuant to the TRA reflect the benefit of tax deductions that are excluded when calculating Distributable Earnings (e.g., equity-based compensation expenses, Transaction Expenses, tax goodwill, etc.). If these tax deductions were to be excluded from amounts payable for taxes, Distributable Earnings would be lower and our effective tax rate would appear to be higher, even though a lower amount of income taxes would have been paid or payable for a period's earnings. We make these adjustments when calculating Distributable Earnings to more accurately reflect the net realized earnings that are expected to be or become available for distribution or reinvestment into our business. Management believes that Distributable Earnings can be useful as a supplemental performance measure to our GAAP results in assessing the amount of earnings available for distribution.

Margins

GAAP Margin is calculated as income before income taxes, divided by total revenues. FRE Margin is a supplemental non-GAAP measure that equals Fee-Related Earnings before net income allocated to noncontrolling interests, divided by FRE revenues. Management believes that FRE Margin can be useful as a supplemental performance measure used to make operating decisions and assess our core operating results.

Fee-Related Earnings and Distributable Earnings Summary

(dollars in thousands)	Three Months Ended March 31, 2025	2024
FRE revenues	$ 620,192	$ 486,548
FRE expenses	265,205	191,037
Net income allocated to noncontrolling interests included in Fee-Related Earnings	(9,596)	(5,813)
Fee-Related Earnings	**$ 345,391**	**$ 289,698**
Distributable Earnings	**$ 262,516**	**$ 240,099**

Fee-Related Earnings and Distributable Earnings for the three months ended March 31, 2025 increased as a result of higher FRE revenues in Credit, Real Assets and GP Strategic Capital, partially offset by higher FRE expenses, as further discussed below.

FRE Revenues

(dollars in thousands)	Three Months Ended March 31, 2025	2024
Credit Platform		
Direct lending	$ 299,089	$ 258,076
Alternative credit	21,185	—
Investment grade credit	16,687	—
Liquid credit	7,480	6,799
Other	9,933	5,926
Management Fees, Net	**354,374**	**270,801**
Administrative, transaction and other fees	17,550	24,275
FRE performance revenues	850	175
FRE Revenues - Credit Platform	**372,774**	**295,251**
GP Strategic Capital Platform		
GP minority stakes	148,443	139,786
GP debt financing	2,392	5,405
Professional sports minority stakes	643	1,232
Management Fees, Net	**151,478**	**146,423**
Administrative, transaction and other fees	2,009	1,618
FRE Revenues - GP Strategic Capital Platform	**153,487**	**148,041**
Real Assets Platform		
Net lease	46,836	41,334
Real estate credit	10,381	—
Digital infrastructure	32,914	—
Management Fees, Net	**90,131**	**41,334**
Administrative, transaction and other fees	595	52
FRE performance revenues	3,205	1,870
FRE Revenues - Real Assets Platform	**93,931**	**43,256**
Total FRE Revenues	**$ 620,192**	**$ 486,548**

FRE Management Fees. The increase in FRE management fees was primarily driven by the following:

- Credit FRE management fees increased $83.6 million,including an increase in Part I Fees of $14.2 million, due to continued fundraising and deployment of capital primarily within new and existing Credit products, as well as management fees from products relating to the Atalaya Acquisition of $21.2 million and the KAM Acquisition of $16.7 million.
- GP Strategic Capital FRE management fees increased $5.1 million, primarily driven by fundraising in our sixth flagship minority equity stakes product. There were no material catch-up fees in the first quarters of 2025 and 2024.
- Real Assets FRE management fees increased $48.8 million, attributable to continued fundraising and deployment of capital within new and existing Real Assets products, primarily OREF VI and ORENT, as well as management fees from products relating to the IPI Acquisition of $32.9 million, the KAM Acquisition of $5.5 million and the Prima Acquisition of $4.9 million.

FRE Administrative, Transaction and Other Fees. The decrease in FRE administrative, transaction and other fees was driven primarily by a decrease of $8.7 million in fee income earned for services provided to portfolio companies, reflecting a decrease in average fees on transactions.

	Three Months Ended March 31,	
(dollars in thousands)	**2025**	**2024**
FRE compensation and benefits	$ 187,922	$ 138,666
FRE general, administrative and other expenses	77,283	52,371
Total FRE Expenses	**$ 265,205**	**$ 191,037**

FRE Compensation and Benefits. FRE compensation and benefits expenses increased, driven by higher compensation to existing employees, as well as increased headcount due to our continued growth.

FRE General, Administrative and Other Expenses. The increase in FRE general, administrative and other expenses was driven by higher operating expenses across various categories, driven by our continued growth.

Non-GAAP Reconciliations

The table below presents the reconciliation of the non-GAAP measures presented throughout this MD&A. Please see *"—Non-GAAP Analysis"* for important information regarding these measures.

(dollars in thousands)	Three Months Ended March 31, 2025	2024
GAAP Net Income Attributable to Class A Shares	**$ 7,430**	**$ 25,091**
Net income attributable to noncontrolling interests	29,240	86,922
Income tax expense	3,672	14,771
GAAP Income Before Income Taxes	**40,342**	**126,784**
Strategic Revenue-Share Purchase consideration amortization	11,116	10,660
DE performance revenues	(2,257)	—
DE performance revenues compensation	1,918	—
IPI Acquisition-related catch-up fees payable to sellers	(19,319)	—
Equity-based compensation - other	75,192	46,150
Equity-based compensation - acquisition-related	82,999	2,103
Equity-based compensation - Business Combination grants	11,485	17,460
Acquisition-related cash amortization	2,629	—
Capital-related compensation	1,201	913
Amortization of intangible assets	89,473	56,195
Transaction Expenses	25,186	8,222
Expense support	(1,930)	(1,798)
Net gains (losses) on investments	7,700	(3,173)
Change in TRA liability	4,276	(1,019)
Change in warrant liability	—	14,700
Change in earnout liability	(2,318)	585
Interest and dividend income	(11,230)	(4,755)
Interest expense	38,524	22,484
Fee-Related Earnings Before Noncontrolling Interests	**354,987**	**295,511**
Net income allocated to noncontrolling interests included in Fee-Related Earnings	(9,596)	(5,813)
Fee-Related Earnings	**345,391**	**289,698**
DE performance revenues	2,257	—
DE performance revenues compensation	(1,918)	—
Interest and dividend income	11,230	4,755
Interest expense	(38,524)	(22,484)
Taxes and TRA payments	(55,920)	(31,870)
Distributable Earnings	**$ 262,516**	**$ 240,099**

(dollars in thousands)	Three Months Ended March 31, 2025	2024
GAAP Revenues	**$ 683,486**	**$ 513,340**
Strategic Revenue-Share Purchase consideration amortization	11,116	10,660
DE performance revenues	(2,257)	—
IPI Acquisition-related catch-up fees payable to sellers	(19,319)	—
Reimbursed expenses	(52,834)	(37,452)
FRE Revenues	**$ 620,192**	**$ 486,548**

(dollars in thousands)	Three Months Ended March 31, 2025	2024
GAAP Compensation and Benefits	**$ 325,940**	**$ 224,791**
DE performance revenues compensation	(1,918)	—
Equity-based compensation - other	(75,192)	(46,150)
Equity-based compensation - acquisition-related	(21,501)	(2,103)
Equity-based compensation - Business Combination grants	(11,485)	(17,460)
Acquisition-related cash amortization	(2,629)	—
Capital-related compensation	(1,201)	(913)
Reimbursed expenses	(24,092)	(19,499)
FRE Compensation and Benefits	**$ 187,922**	**$ 138,666**

(dollars in thousands)	Three Months Ended March 31, 2025	2024
GAAP General, Administrative and Other Expenses	**$ 190,779**	**$ 76,748**
Equity-based compensation - acquisition-related	(61,498)	—
Transaction Expenses	(25,186)	(8,222)
Expense support	1,930	1,798
Reimbursed expenses	(28,742)	(17,953)
FRE General, Administrative and Other Expenses	**$ 77,283**	**$ 52,371**

(dollars in thousands)	Three Months Ended March 31, 2025	2024
Income Before Income Taxes	$ 40,342	$ 126,784
GAAP Revenues	$ 683,486	$ 513,340
GAAP Margin	**6 %**	**25 %**
Fee-Related Earnings Before Noncontrolling Interests	$ 354,987	$ 295,511
FRE Revenues	$ 620,192	$ 486,548
FRE Margin	**57 %**	**61 %**

Liquidity and Capital Resources

Overview

We rely on management fees as the primary source of our operating liquidity. From time to time we may rely on the use of our Revolving Credit Facility (as defined in Note 7 to our Financial Statements) between management fee collection dates, which generally occur on a quarterly basis. We may also rely on our Revolving Credit Facility for liquidity needed to fund acquisitions, which we may replace with longer-term financing, subject to market conditions.

We ended the first quarter of 2025 with $97.6 million of cash and cash equivalents and approximately $1.0 billion available under our Revolving Credit Facility. Based on management's experience and our current level of liquidity and assets under management, we believe that our current liquidity position and cash generated from management fees will continue to be sufficient to meet our anticipated working capital needs for at least the next 12 months.

Over the short and long term, we may use cash and cash equivalents, issue additional debt or equity securities, or may seek other sources of liquidity to:

- Grow our existing investment management business;
- Expand into, or acquire, businesses that are complementary to our existing investment management business or other strategic growth initiatives;
- Pay operating expenses, including cash compensation to our employees;

- Repay debt obligations and interest thereon;
- Opportunistically repurchase Class A Shares on the open market, as well as pay withholding taxes on net settled, vested RSUs (as defined in Note 1 to our Financial Statements);
- Pay income taxes and amounts due under the TRA;
- Pay dividends to holders of our Class A Shares, as well as make corresponding distributions to holders of Common Units and Incentive Units at the Blue Owl Operating Group level; and/or
- Fund debt and equity investment commitments to existing or future products.

Debt Obligations

As of March 31, 2025, our long-term debt obligations consisted of $59.8 million aggregate principal amount of 7.397% Senior Notes due 2028 (the "2028 Notes"), $700.0 million aggregate principal amount of 3.125% Senior Notes due 2031 (the "2031 Notes"), $400.0 million aggregate principal amount of 4.375% Senior Notes due 2032 (the "2032 Notes"), $1.0 billion aggregate principal amount of the 2034 Notes and $350.0 million aggregate principal amount of 4.125% Senior Notes due 2051 (the "2051 Notes" and, collectively with the 2028 Notes, the 2031 Notes, the 2032 Notes and the 2034 Notes, the "Notes"). We also had $730.0 million outstanding under our Revolving Credit Facility as of March 31, 2025.

We expect to use cash on hand to pay interest and principal due on our financing arrangements over time, which would reduce amounts available for dividends and distributions to our stockholders. We may choose to refinance all or a portion of any amounts outstanding on or prior to their respective maturity dates by issuing new debt, which could result in higher borrowing costs. We may also choose to repay borrowing by using proceeds from the issuance of equity or other securities, which would dilute stockholders. See Note 7 to our Financial Statements for additional information regarding our debt obligations.

Tax Receivable Agreement

As discussed in Note 8 to our Financial Statements, we made a payment under the TRA and may in the future be required to make additional payments. As of March 31, 2025, 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 certain Blue Owl Operating Group assets, we expect to pay approximately $1.6 billion under the TRA (such amount excludes the adjustment to fair value for the portion classified as contingent consideration). Future cash savings and related payments under the TRA in respect of subsequent exchanges of Common Units for Class A or B Shares would be in addition to these amounts.

Payments under the TRA are anticipated to increase the tax basis adjustment and, consequently, 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 TRA.

The obligation to make payments under the TRA is an obligation of Blue Owl GP, and any other corporate taxpaying entities that in the future may hold GP Units (as defined in Note 1 to our Financial Statements) and not of the Blue Owl Operating Group. We may need to incur debt to finance payments under the TRA to the extent the Blue Owl Operating Group does not distribute cash to the Registrant or Blue Owl GP in an amount sufficient to meet our obligations under the TRA.

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

- The amount and timing of our taxable income will impact the payments to be made under the TRA. To the extent that we do not have sufficient taxable income to utilize the amortization deductions available as a result of the increased tax basis in the Blue Owl Operating Group's assets, payments required under the TRA 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 Blue Owl Operating Group's assets resulting from such exchange; payments under the TRA resulting from future exchanges, if any, will be dependent in part upon such actual increase in tax basis.
- The composition of the Blue Owl Operating Group assets at the time of any exchange will determine the extent to which we may benefit from amortizing the increased tax basis in such assets and thus will impact the amount of future payments under the TRA resulting from any future exchanges.

- The extent to which future exchanges are taxable will impact the extent to which we will receive an increase in tax basis of the Blue Owl Operating Group assets as a result of such exchanges, and thus will impact the benefit derived by us and the resulting payments, if any, to be made under the TRA.
- 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 TRA.

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

Share Repurchases and RSUs Withheld for Tax Withholding

On February 5, 2025, Blue Owl's Board authorized the 2025 Program (as defined in Note 1 to our Financial Statements). Under the 2025 Program, up to $150.0 million of Class A Share repurchases could be made from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual number of shares repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The 2025 Program may be changed, suspended or discontinued at any time and will terminate upon the earlier of (i) the purchase of all shares available under the 2025 Program and (ii) February 28, 2027.

Additionally, pursuant to the terms of our RSU agreements, upon the vesting of RSUs to employees, we may net settle awards to satisfy employee tax withholding obligations. In such instances, we cancel a number of RSUs equivalent in value to the amount of tax withholding payments that we make on behalf of employees out of available cash. During the three months ended March 31, 2025 and 2024, 2,230,158 RSUs with a fair value of $53.4 million and 969,149 RSUs with a fair value of $17.4 million, respectively, were withheld to satisfy tax withholding obligations.

Earnout Liability

The KAM Earnouts and the Wellfleet Earnouts (each defined in Note 3 in our Annual Report) are classified as liabilities in our consolidated statements of financial position and represent the fair value of the obligation to make future cash payments if the respective triggering events occur. As we approach each triggering event, we generally would expect the respective liabilities to increase due to the passage of time and meeting certain revenue thresholds, which would result in mark-to-market losses being recognized in our consolidated statements of operations. To the extent we have insufficient cash on hand or that we opt to, we may rely on debt or equity financing to facilitate these transactions in the future. For additional information on these earnout liabilities, see Note 1 and Note 3 to the Financial Statements in our Annual Report.

The Prima Earnouts and Atalaya Earnouts (each defined in Note 3 in our Annual Report) are payable in Class A Shares or Common Units. As we approach each triggering event, we generally would expect the respective liabilities to increase due to the passage of time and the achievement of certain revenue thresholds, which would result in mark-to-market losses being recognized in our consolidated statements of operations.

Additionally, as of March 31, 2025, we have accrued an earnout liability related to the IPI Acquisition. This liability is contingent upon additional commitments to the Blue Owl Digital Infrastructure Fund III and is based on the size of these commitments. A portion of this liability pertains to the pro-rated catch-up management fees earned with each subsequent close. These fees are payable in cash and are expected to be paid to the sellers later in 2025, after we have collected the catch-up fees from the fund. The remaining earnout liability represents the estimated fair value of additional Common Units we anticipate issuing to the sellers. The value of these Common Units is driven by the size of commitments to the Blue Owl Digital Infrastructure Fund III and such Common Units are expected to be issued later in 2025, following the final closing of the fund. For additional information on these earnout liabilities, see Note 1 and Note 3 to the Financial Statements.

Dividends and Distributions

Starting in 2023, we moved to a fixed quarterly dividend based on our expected annual Distributable Earnings for the current fiscal year, which will be reassessed on an annual basis. For the first quarter of 2025, we declared a dividend of $0.225 to holders of record as of the close of business on May 14, 2025, which will be paid on May 28, 2025. We set the target annual dividend for fiscal year 2025 at $0.90 per Class A Share (representing a fixed quarterly dividend of $0.225 per Class A Share), subject to the approval of the Board each quarter on or prior to each quarterly distribution date and in compliance with Delaware law, and such dividends are paid following the end of each quarter.

We intend to increase our fixed dividend each year, in line with our expected growth in Distributable Earnings. When setting our dividend, our Board considers Blue Owl's share of Distributable Earnings, and makes adjustments as necessary or appropriate to provide for the conduct of our business, to make appropriate investments in our business and products, including funding of GP commitments and potential strategic transactions; to provide for future cash requirements such as TRA and tax-related payments, operating reserves, fixed asset purchases, purchases under the Company's share repurchase program and dividends to stockholders for any ensuing quarter; or to comply with applicable law and the Company's contractual obligations. All of the foregoing is subject to the qualification that the declaration and payment of any dividends are at the sole discretion of our Board, and our Board may change our dividend policy at any time, including, without limitation, to reduce or eliminate dividends entirely.

Blue Owl Holdings will make cash distributions ("Tax Distributions") to its partners, including to Blue Owl GP, if we determine that the taxable income of Blue Owl Holdings will give rise to taxable income for its partners. Generally, Tax Distributions will be computed based on our estimate of the taxable income of Blue Owl Holdings allocable to a partner multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, New York State and New York City income tax rates prescribed for an individual or corporate resident in New York City (taking into account certain assumptions set forth in the partnership agreement). Tax Distributions will be made only to the extent distributions from the Blue Owl Holdings for the relevant year were otherwise insufficient to cover the estimated assumed tax liabilities.

Holders of our Class A and B Shares may not always receive distributions or may receive lower distributions on a per share basis at a time when we, indirectly through Blue Owl GP, and holders of our Common Units are receiving distributions on their interests, as distributions to the Registrant and Blue Owl GP may be used to settle tax and TRA liabilities, if any, and other obligations.

Dividends are expected to be treated as qualified dividends under current law to the extent of the Company's current and accumulated earnings and profits, with any excess dividends treated as a return of capital to the extent of a stockholder's basis, and any remaining excess generally treated as gain realized on the sale or other disposition of stock.

Risks to our Liquidity

Our ability to obtain financing provides us with additional sources of liquidity. Any new financing arrangement that we may 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 secure financing on terms that are favorable to us, our business may be adversely impacted. No assurance can be given that we will be able to issue new debt, enter into new credit facilities or issue equity or other securities in the future on attractive terms or at all.

Adverse market conditions, including from unexpectedly high and persistent inflation, an increasing interest rate environment, geopolitical events, and the current instability experienced by some financial institutions, may negatively impact our liquidity. Cash flows from management fees may be impacted by a slowdown or a decline in fundraising and deployment, as well as declines in the value of investments held in certain of our products. We hold the majority of our cash balances with a single highly rated financial institution and such balances are in excess of Federal Deposit Insurance Corporation insured limits. See *"Item 1A. Risk Factors — Risks Related to Macroeconomic Factors"* in our Annual Report.

Cash Flows Analysis

(dollars in thousands)	Three Months Ended March 31, 2025	2024	$ Change
Net cash provided by (used in):			
Operating activities	$ 17,586	$ 47,247	$ (29,661)
Investing activities	(197,023)	(15,331)	(181,692)
Financing activities	124,966	19,683	105,283
Net Change in Cash and Cash Equivalents	**$ (54,471)**	**$ 51,599**	**$ (106,070)**

Operating Activities. Our net cash flows from operating activities are generally comprised of management fees, less cash used for operating expenses, including interest paid on our debt obligations. One of our largest operating cash outflows generally relates to year-end bonuses, which are generally paid out during the first quarter of the year following the year in which the expense was incurred (e.g., 2024 year-end bonuses are paid out during the first quarter of 2025).

Net cash flows from operating activities decreased from the prior year period due to higher operating expenses, in particular higher bonus payments made during the first quarter related to the prior year, partially offset by higher management fees.

Included in the three months ended March 31, 2024 were the cash outflows of the portion of the Second Oak Street Earnout classified as contingent consideration in excess of the acquisition-date fair value that settled in January 2024; the amount paid up to the acquisition-date fair value was included in financing activities and the remainder (i.e., accretion since the acquisition date) was included in operating activities.

Investing Activities. Cash flows from investing activities for the three months ended March 31, 2025 were primarily related to cash consideration paid in connection with the IPI Acquisition, investments in our products and cash outflows for office space-related leasehold improvements. In addition, investment activities included inflows from redemptions from a product we manage.

Cash flows from investing activities for the three months ended March 31, 2024 were primarily related to purchases of investments in our products and cash outflows for office space-related leasehold improvements. In addition, investment activities included inflows from repayments on our interest-bearing revolving promissory note receivable from a product we manage.

Financing Activities. Cash flows from financing activities for the three months ended March 31, 2025 were primarily related to borrowing and repayment activity under our Revolving Credit Facility, which borrowings were used, in part, to finance the IPI Acquisition. In addition, we had distributions on our Common Units (noncontrolling interests) and dividends on our Class A Shares.

Cash flows from financing activities for the three months ended March 31, 2024 were primarily related to borrowing and repayment activity under our Revolving Credit Facility,which borrowings were used to finance working capital needs and general capital purposes. In addition, we had distributions on our Common Units (noncontrolling interests) and dividends on our Class A Shares. Included in the three months ended March 31, 2024, was a portion of the cash outflows related to the Second Oak Street Earnout classified as contingent consideration that settled in January 2024, as discussed above, as well as amounts paid under the TRA.

Critical Accounting Estimates

We prepare our Financial Statements in accordance with U.S. GAAP. In applying many of these accounting principles, we make estimates that affect the reported amounts of assets, liabilities, revenues and expenses in the Financial Statements. We base our estimates on historical experience and other factors that we believe are reasonable under the circumstances. These estimates, however, are subjective and subject to change, and actual results may differ materially from our current estimates due to the inherent nature of these estimates, including geopolitical, macro-environmental and other uncertainty. For a summary of our significant accounting policies, see Note 2 to our Financial Statements.

Estimation of Fair Values

Investments Held by our Products

The fair value of the investments held by our products in our Credit and Real Assets platforms is the primary input to the calculation for the majority of our management fees. Management fees from our GP Strategic Capital and other Real Assets products are generally based on commitments or investment cost, so our management fees are generally not impacted by changes in the estimated fair values of investments held by these products. However, to the extent that management fees are calculated based on investment cost of the product's investments, the amount of fees that we may charge will increase or decrease from the effect of changes in the cost basis of the product's investments, including potential impairment losses. In the absence of observable market prices, we use valuation methodologies applied on a consistent basis and assumptions that we believe market participants would use to determine the fair value of the investments. For investments where little market activity exists, the determination of fair value is based on the best information available, our own assumptions, a significant degree of judgment, and the consideration of a combination of internal and external factors.

Our products generally value their investments at fair value, as determined in good faith by each product's respective board of directors or valuation committee, as applicable, based on, among other things, the input of third party valuation firms and taking into account the nature and realizable value of any collateral, an investee's ability to make payments and its earnings, the markets in which the investee operates, comparison to publicly traded companies, discounted cash flows, current market interest rates and other relevant factors. Because such valuations are inherently uncertain, the valuations may fluctuate significantly over time due to changes in market conditions. These valuations would, in turn, have corresponding proportionate impacts on the amount of management fees that we may earn from certain products on which revenues are based on the fair value of investments.

TRA Liability

We carry a portion of our TRA liability at fair value, as it is contingent consideration related to the Dyal Acquisition (as defined in Note 1 to our Financial Statements). The valuation of this portion of the TRA liability is mostly sensitive to our expectation of future cash savings that we may ultimately realize related to our tax goodwill and other intangible assets deductions. We then apply a discount rate that we believe is appropriate given the nature of and expected timing of payments of the liability. A decrease in the discount rate assumption would result in an increase in the fair value estimate of the liability, which would have a correspondingly negative impact on our GAAP results of operations. However, payments under the TRA are ultimately only made to the extent we realize the offsetting cash savings on our income taxes due to the tax goodwill and other intangibles deduction. See Note 4 to our Financial Statements for additional details.

Earnout Liability

The fair value of our earnout liability was determined using various significant unobservable inputs, including a discount rate and our best estimate of expected volatility and expected holding periods. Changes in the estimated fair value of this liability may have a material impact on our results of operations in any given period, as any increase in this liability has a corresponding negative impact on our GAAP results of operations. See Note 4 to our Financial Statements for additional details.

Preferred Equity Investment

We have elected the fair value option on our preferred equity investment. The valuation of the preferred equity investment considers our best estimate of future cash flow, including timing of repayment, which is discounted considering the risk free rate and credit assumptions related to the underlying issuer. A decrease in the expected cash flows or increase in the discount rate assumptions would result in a decrease in the fair value of the preferred equity investment, which would have a correspondingly negative impact on our GAAP results of operations. These assumptions require a significant amount of judgment and could have a material impact on the valuation. See Note 4 to our Financial Statements for additional details.

Equity-based Compensation

The grant-date fair values of our RSU and Incentive Unit (each defined in Note 1 to our Financial Statements) grants, as well as the compensation-classified earnouts, are generally determined using our Class A Share price on the grant date, adjusted for the lack of dividend participation during the vesting period, and the application of a discount for lack of marketability for grants subject to post-vesting transfer restrictions. The higher these discounts, the lower the compensation expense taken over time for these grants.

Deferred Tax Assets

Substantially all of our deferred tax assets relate to goodwill and other intangible assets deductible for tax purposes, as well as payments expected to be made under the TRA. In accordance with relevant tax rules, we expect to take substantially all of these goodwill and other intangible deductions over a 15-year period following the applicable transaction. To the extent we generate insufficient taxable income to take the full deduction in any given year, we will generate a net operating loss ("NOL") that is available for us to use over an indefinite carryforward period in order to fully realize the deferred tax assets.

When evaluating the realizability of deferred tax assets, all evidence—both positive and negative—is considered. This evidence includes, but is not limited to, expectations regarding future earnings, future reversals of existing temporary tax differences and tax planning strategies. We did not take into account any tax planning strategies when arriving at this conclusion; however, the other assumptions underlying the taxable income estimates are based on our near-term operating model. If we experience a significant decline in AUM 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 tax assets and may need to record a valuation allowance. However, given the indefinite carryforward period available for NOLs and the conservative estimates used to prepare the taxable income projections, the sensitivity of our estimates and assumptions are not likely to have a material impact on our conclusion that a valuation allowance is not needed.

Acquisitions

Purchase Price Allocation

We account for business combinations using the acquisition method of accounting, under which the purchase price of the acquisition is allocated to the assets acquired and liabilities assumed, with any excess consideration allocated to goodwill, using the fair values determined by management as of the acquisition date.

Management's determination of the fair value of assets acquired and liabilities assumed at the acquisition date is based on the best information available and may incorporate management's own assumptions and involve significant judgment. We use our best estimates and assumptions to accurately assign fair value to the tangible and identifiable intangible assets acquired and liabilities assumed at the acquisition date. Assumptions in valuing certain intangible assets include, but are not limited to, future expected cash inflows and outflows, future fundraising and timing of new product launches, discount rates, revenue volatility and income tax rates. Our estimates for future cash flows are based on historical data, internal estimates and external sources, and are based on assumptions that are consistent with the plans and estimates we use to manage the underlying assets acquired. We estimate the useful lives of intangible assets based on the expected period over which we anticipate generating substantially all of the economic benefit from the asset. We base our estimates on assumptions we believe to be reasonable but that are unpredictable and inherently uncertain. Unanticipated events and circumstances may occur that could affect the accuracy or validity of such assumptions, estimates or actual results.

Impairment Testing of Goodwill and Other Intangible Assets

Our ongoing accounting for goodwill and other intangible assets requires us to make significant estimates and assumptions when evaluating these assets for impairment. We generally undertake a qualitative review of factors that may indicate whether an impairment exists. We take into account factors such as the adverse impacts to FPAUM and management fees and general economic conditions that require judgement in deciding whether a quantitative analysis should be undertaken. Our evaluation for indicators of impairment may not capture a potential impairment, which could result in an overstatement of the carrying values of goodwill and other intangible assets. We also estimate the useful lives of our finite-lived intangible assets for purposes of amortization. The useful lives are based on our judgment of the expected future economic benefits of the assets. Changes in estimated useful lives could result in significant changes to the amount of amortization expense recognized in future periods.

Variable Interest Entities

The determination of whether to consolidate a variable interest entity ("VIE") 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, we conduct an analysis, on a case-by-case basis, of whether we are the primary beneficiary and are therefore required to consolidate an entity. We continually reconsider whether we should consolidate a VIE. Upon the occurrence of certain events, such as modifications to organizational documents and investment management agreements of our products, we will reconsider our conclusion regarding the status of an entity as a VIE. Our judgement when analyzing the status of an entity and whether we consolidate an entity could have a material impact on individual line items within our Financial Statements, as a change in our conclusion would have the effect of grossing up the assets, liabilities, revenues and expenses of the entity being evaluated. In light of the relatively insignificant direct and indirect investments into our products, the likelihood of a reasonable change in our estimation and judgement would likely not result in a change in our conclusions to consolidate or not consolidate any VIEs to which we have exposure.

Impact of Changes in Accounting on Recent and Future Trends

We believe that none of the changes to GAAP that went into effect during the three months ended March 31, 2025, or that have been issued but that we have not yet adopted, are expected to materially impact our future trends.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Our primary exposure to market risk is the indirect impact that movements in the fair value of investments in products has on our management fees. In our Credit products, our management fees are generally based on the fair value of the gross assets held by such products, and therefore changes in the fair value of those assets impact the management fees we earn in any given period. These management fees will be increased (or reduced) in direct proportion to the effect of changes in the market value of our investments in the related funds. The proportion of our management fees that are based on fair value is dependent on the number and types of investment funds in existence and the current stage of each fund's life cycle. Management fees from our GP Strategic Capital and Real Assets products, however, are generally based on capital commitments or investment cost, and therefore management fees are not materially impacted by changes in fair values of the underlying investments held by those products. To the extent that management fees are calculated based on investment cost of the product's investments, the amount of fees that we may charge will increase or decrease from the effect of changes in the cost basis of the product's investments, including potential impairment losses.

Interest Rate Risk

Our Notes bear interest at fixed rates. Borrowings under our Revolving Credit Facility bear interest at a variable rate based on SOFR (as defined in Note 7 to our Financial Statements) (or an alternative base rate at our option). An increase or decrease in interest rates by 100 basis points is not expected to have a material impact on our interest expense.

We are also subject to interest rate risk through the investments we hold in our products. An increase in interest rates would be expected to negatively affect the fair value of investments that accrue interest income at fixed rates and therefore negatively impact net change in unrealized gains on investments of the relevant product. The actual impact is dependent on the average duration and the amount of such holdings. Conversely, investments that accrue interest at variable rates would be expected to benefit from an increase in interest rates because these investments would generate higher levels of current income. This would positively impact interest and dividend income but have an offsetting decrease in the fair value of the investments and negatively impact the net change in unrealized gains of the products. An increase in interest rates would also be expected to result in an increase in borrowing costs in any of our products that borrow funds based on floating rates. In the cases where our products pay management fees based on NAV or total assets (including assets purchased with leverage), we would expect our management fees (including Part I Fees) to experience a change in direction and magnitude corresponding to that experienced by the underlying product.

Credit Risk

We generally endeavor to minimize our risk of exposure by limiting to reputable financial institutions the counterparties with which we enter into financial transactions. As of March 31, 2025 and December 31, 2024, we held the majority of our cash balances with a single highly rated financial institution and such balances are in excess of Federal Deposit Insurance Corporation insured limits. We seek to mitigate this exposure by monitoring the credit standing of these financial institutions. See "Item 1A. Risk Factors — Risks Related to Macroeconomic Factors" in our Annual Report.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired objectives.

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2025. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of March 31, 2025, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We may from time to time be involved in litigation and claims incidental to the conduct of our business. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. See *"*Item 1A. Risk Factors*"* in our Annual Report. We are not currently subject to any pending legal (including judicial, regulatory, administrative or arbitration) proceedings that we expect to have a material impact on our Financial Statements. However, given the inherent unpredictability of these types of proceedings and the potentially large and/or indeterminate amounts that could be sought, an adverse outcome in certain matters could have a material effect on our financial results in any particular period. See Note 8 to our Financial Statements for additional information.

Item 1A. Risk Factors.

Some factors that could cause our actual results to differ materially from those results in this report are described as risks in our Annual Report. Any of these factors could materially and adversely affect our business, financial condition, results of operations and cash flows. As of the date of this report, there have been no material changes to the risk factors previously disclosed in our Annual Report. We may, however, disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

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

On January 3, 2025, pursuant to the IPI Acquisition, the Company issued 39,091,754 Common Units, calculated based on the daily volume weighted average price per share of the Company's Class A Shares quoted on the NYSE for the 20 consecutive trading day period ended October 2, 2024, and an equal number of Class C Shares, representing an aggregate value of approximately $715.6 million, to the sellers as partial consideration for the IPI Acquisition.

The Common Units and Class C Shares were issued in a private placement pursuant to and in accordance with the exemption from registration under the Securities Act provided by Section 4(a)(2) thereof as a transaction by an issuer not involving any public offering.

The holders of the Common Units may, from time to time, exchange an equal number of Common Units and cancel an equal number of Class C Shares in exchange for an equal number of newly issued Class A Shares.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended March 31, 2025, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits

See Exhibit Index on the following page.

Exhibit Index

Exhibit Number	Description
3.1*	Amended and Restated Certificate of Incorporation of Blue Owl Capital Inc.
3.2	Amended and Restated Bylaws of Blue Owl Capital Inc. (incorporated by reference to Exhibit 3.2 of Blue Owl Capital Inc. Quarterly Report on Form 10-Q filed on November 9, 2021)
10.1*†	Second Amended and Restated Tax Receivable Agreement, dated as of April 1, 2025, by and among Blue Owl Capital Inc., Blue Owl Capital GP LLC, Blue Owl Capital Holdings LP, Blue Owl Capital Carry LP (solely for purposes of Section 7.18(b) thereto), each of the Partners (as defined therein) party thereto and the other parties from time to time party thereto
10.2*†	Second Amended and Restated Investor Rights Agreement, dated as of April 1, 2025, by and among Blue Owl Capital Inc., the ORC Sellers (as defined therein) party thereto, the Dyal Sellers (as defined therein) party thereto and the other parties from time to time party thereto
10.3*	Third Amended and Restated Limited Partnership Agreement of Blue Owl Capital Holdings LP
10.4*+	Second Amended and Restated Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan
10.5*	Third Amended and Restated Exchange Agreement, dated as of April 1, 2025, by and among Blue Owl Capital Inc., Blue Owl Capital Holdings LP, Blue Owl Capital GP LLC and the Blue Owl Limited Partners (as defined therein) from time to time party thereto
31.1*	Certification of the Co-Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of the Co-Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.3*	Certification of the Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of the Co-Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of the Co-Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.3**	Certification of the Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101*	Interactive data files pursuant to Rule 405 of Regulation S-T, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated Statements of Financial Condition as of March 31, 2025 and December 31, 2024, (ii) the Consolidated Statements of Operations for the three months ended March 31, 2025 and 2024 (iii) the Consolidated Statements of Changes in Stockholders' Equity for the three months ended March 31, 2025 and 2024 (iv) the Consolidated Statements of Cash Flows for the three months ended March 31, 2025 and 2024, and (v) the Notes to the Consolidated Financial Statements
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

†	Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Company agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request
+	Indicates a management or compensatory plan
*	Filed herewith
**	Furnished herewith. This certification is not deemed filed by the SEC and is not to be incorporated by reference in any filing we make under the Securities Act of 1933 or the Securities Exchange Act of 1934, irrespective of any general incorporation language in any filings

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.

Date: May 5, 2025

Blue Owl Capital Inc.

By: /s/ Alan Kirshenbaum
Alan Kirshenbaum
Chief Financial Officer

INDEX TO FINANCIAL STATEMENTS

Blue Owl Capital Inc.
Consolidated Statements of Financial Condition (Unaudited)
(Dollars in Thousands, Except Per Share Data)

	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 97,618	$ 152,089
Due from related parties	664,951	548,730
Investments (includes $349,241 and $369,294 at fair value and $191,816 and $213,684 of investments in the Company's products, respectively)	466,136	486,945
Operating lease assets	341,804	325,090
Strategic Revenue-Share Purchase consideration, net	362,412	373,528
Deferred tax assets	1,261,280	1,245,123
Intangible assets, net	3,158,279	2,902,752
Goodwill	5,624,468	4,699,465
Other assets, net	309,230	258,748
Total Assets	**$ 12,286,178**	**$ 10,992,470**
Liabilities		
Debt obligations, net	$ 3,190,203	$ 2,588,496
Accrued compensation	235,156	424,024
Operating lease liabilities	409,252	390,353
TRA liability (includes $97,228 and $108,257 at fair value, respectively)	1,442,973	1,412,300
Earnout liability, at fair value	306,206	168,441
Deferred tax liabilities	40,289	36,867
Accounts payable, accrued expenses and other liabilities	232,899	165,953
Total Liabilities	**5,856,978**	**5,186,434**
Commitments and Contingencies (Note 8)		
Stockholders' Equity		
Class A Shares, par value $0.0001 per share, 2,500,000,000 authorized, 625,652,391 and 608,346,194 issued and outstanding, respectively	63	61
Class C Shares, par value $0.0001 per share, 1,500,000,000 authorized, 607,561,169 and 579,980,769 issued and outstanding, respectively	61	58
Class D Shares, par value $0.0001 per share, 350,000,000 authorized, 308,619,203 and 310,415,409 issued and outstanding, respectively	31	31
Additional paid-in capital	3,579,592	3,269,239
Accumulated deficit	(1,244,211)	(1,141,631)
Total Stockholders' Equity Attributable to Blue Owl Capital Inc.	**2,335,536**	**2,127,758**
Stockholders' equity attributable to noncontrolling interests	4,093,664	3,678,278
Total Stockholders' Equity	**6,429,200**	**5,806,036**
Total Liabilities and Stockholders' Equity	**$ 12,286,178**	**$ 10,992,470**

The accompanying notes are an integral part of these consolidated financial statements.

Blue Owl Capital Inc.
Consolidated Statements of Operations (Unaudited)
(Dollars in Thousands, Except Per Share Data)

	Three Months Ended March 31,	
	2025	**2024**
Revenues		
Management fees, net (includes Part I Fees of $132,556 and $120,161 respectively)	$ 604,186	$ 447,898
Administrative, transaction and other fees	72,988	63,397
Performance revenues	6,312	2,045
Total Revenues, Net	**683,486**	**513,340**
Expenses		
Compensation and benefits	325,940	224,791
Amortization of intangible assets	89,473	56,195
General, administrative and other expenses	190,779	76,748
Total Expenses	**606,192**	**357,734**
Other Loss		
Net gains (losses) on investments	(7,700)	3,173
Interest and dividend income	11,230	4,755
Interest expense	(38,524)	(22,484)
Change in TRA liability	(4,276)	1,019
Change in warrant liability	—	(14,700)
Change in earnout liability	2,318	(585)
Total Other Loss	**(36,952)**	**(28,822)**
Income Before Income Taxes	**40,342**	**126,784**
Income tax expense	3,672	14,771
Consolidated Net Income	**36,670**	**112,013**
Net income attributable to noncontrolling interests	(29,240)	(86,922)
Net Income Attributable to Blue Owl Capital Inc.	**$ 7,430**	**$ 25,091**
Earnings per Class A Share		
Basic	$ 0.01	$ 0.05
Diluted	$ 0.00	$ 0.04
Weighted-Average Class A Shares		
Basic[(1)]	625,854,106	488,435,221
Diluted	638,492,523	498,738,547

(1) Included in the weighted-average Class A Shares outstanding are RSUs that have vested but have not been settled in Class A Shares. These RSUs do not participate in dividends until settled in Class A Shares. See Note 12.

The accompanying notes are an integral part of these consolidated financial statements.

Blue Owl Capital Inc.
Consolidated Statements of Changes in Stockholders' Equity (Unaudited)
(Dollars in Thousands, Except Per Share Data)

	Three Months Ended March 31,	
	2025	**2024**
Class A Shares Par Value		
Beginning balance	$ 61	$ 46
Shares delivered on vested RSUs	—	1
Class C Shares and Common Units exchanged for Class A Shares	2	3
Ending Balance	**$ 63**	**$ 50**
Class C Shares Par Value		
Beginning balance	$ 58	$ 63
Settlement of Oak Street Earnout Securities	—	1
Class C Shares and Common Units issued in connection with IPI Acquisition	4	—
Class C Shares and Common Units exchanged for Class A Shares	(1)	(3)
Ending Balance	**$ 61**	**$ 61**
Class D Shares Par Value		
Beginning balance	$ 31	$ 32
Ending Balance	**$ 31**	**$ 32**
Additional Paid-in Capital		
Beginning balance	$ 3,269,239	$ 2,410,982
Deferred taxes on capital transactions	19,011	158,788
TRA liability on capital transactions	(79,507)	(166,763)
Equity-based compensation	14,572	5,081
Withholding taxes on vested RSUs	(19,957)	(6,112)
Reallocation between additional paid-in capital and noncontrolling interests due to changes in Blue Owl Operating Group ownership	376,234	166,973
Ending Balance	**$ 3,579,592**	**$ 2,568,949**
Accumulated Deficit		
Beginning balance	$ (1,141,631)	$ (882,884)
Cash dividends declared on Class A Shares	(110,010)	(65,195)
Comprehensive income	7,430	25,091
Ending Balance	**$ (1,244,211)**	**$ (922,988)**
Total Stockholders' Equity Attributable to Blue Owl Capital Inc.	**$ 2,335,536**	**$ 1,646,104**

Blue Owl Capital Inc.
Consolidated Statements of Changes in Stockholders' Equity (Unaudited)
(Dollars in Thousands, Except Per Share Data)

	Three Months Ended March 31,	
	2025	**2024**
Stockholders' Equity Attributable to Noncontrolling Interests		
Beginning balance	$ 3,678,278	$ 3,749,692
Equity-based compensation	131,681	63,374
Contributions	9,707	7,972
Distributions	(267,746)	(204,202)
Withholding taxes on vested RSUs	(33,433)	(11,323)
Reallocation between additional paid-in capital and noncontrolling interests due to changes in Blue Owl Operating Group ownership	(376,234)	(166,973)
Common Units and Class C Shares issued in connection with IPI Acquisition	922,171	—
Comprehensive income	29,240	86,922
Ending Balance	**$ 4,093,664**	**$ 3,525,462**
Total Stockholders' Equity	**$ 6,429,200**	**$ 5,171,566**
Cash Dividends Paid per Class A Share	**$ 0.18**	**$ 0.14**
Number of Class A Shares		
Beginning balance	608,346,194	464,425,386
Shares delivered on vested RSUs	2,811,835	1,252,343
Class C Shares and Common Units exchanged for Class A Shares	12,698,156	34,128,398
Class D Shares and Common Units exchanged for Class A Shares	1,796,206	1,073,004
Ending Balance	**625,652,391**	**500,879,131**
Number of Class C Shares		
Beginning balance	579,980,769	632,486,822
Common Units and Class C Shares issued in connection with IPI Acquisition	39,091,754	—
Class C Shares and Common Units exchanged for Class A Shares	(12,698,156)	(34,128,398)
Shares delivered on vested Common Units	1,186,802	513,267
Settlement of Oak Street Earnout Units	—	13,037,165
Ending Balance	**607,561,169**	**611,908,856**
Number of Class D Shares		
Beginning balance	310,415,409	317,089,623
Class D Shares and Common Units exchanged for Class A Shares	(1,796,206)	(1,073,004)
Ending Balance	**308,619,203**	**316,016,619**

The accompanying notes are an integral part of these consolidated financial statements.

Blue Owl Capital Inc.
Consolidated Statements of Cash Flows (Unaudited)
(Dollars in Thousands)

	Three Months Ended March 31,	
	2025	**2024**
Cash Flows from Operating Activities		
Consolidated net income	$ 36,670	$ 112,013
Adjustments to reconcile consolidated net income to net cash from operating activities:		
Amortization of intangible assets	89,473	56,195
Equity-based compensation	169,676	65,713
Depreciation and amortization of fixed assets	5,557	2,809
Amortization of debt discounts and deferred financing costs	1,932	1,326
Non-cash interest and dividend income	(8,573)	—
Non-cash lease expense	2,268	19,861
Payment of earnout liability in excess of acquisition-date fair value	—	(13,137)
Net (gains) losses on investments, net of dividends on equity-method investments	8,358	(818)
Change in TRA liability	4,276	(1,019)
Change in warrant liability	—	14,700
Change in earnout liability	(2,318)	585
Deferred income taxes	1,898	9,130
Changes in operating assets and liabilities:		
Due from related parties	(73,943)	(16,815)
Strategic Revenue-Share Purchase consideration	11,116	10,660
Other assets, net	(35,665)	(634)
Accrued compensation	(212,518)	(210,786)
Accounts payable, accrued expenses and other liabilities	19,379	(2,536)
Net Cash Provided by Operating Activities	**17,586**	**47,247**
Cash Flows from Investing Activities		
Purchases of fixed assets	(13,340)	(6,141)
Purchases of investments	(22,205)	(12,940)
Proceeds from investment sales and maturities	43,229	3,750
Cash consideration paid for acquisitions, net of cash acquired	(204,707)	—
Net Cash Used in Investing Activities	**(197,023)**	**(15,331)**
Cash Flows from Financing Activities		
Proceeds from debt obligations	959,997	720,000
Debt issuance costs	(12)	66
Repayments of debt obligations	(360,000)	(330,000)
Payment of earnout liability, up to acquisition-date fair value	—	(69,738)
Payments under the TRA	(53,110)	(28,166)
Withholding taxes on vested RSUs	(53,390)	(17,435)
Dividends paid on Class A Shares	(110,010)	(65,195)
Contributions from noncontrolling interests	9,237	14,535
Distributions to noncontrolling interests	(267,746)	(204,384)
Net Cash Provided by Financing Activities	**124,966**	**19,683**
Net Increase (Decrease) in Cash and Cash Equivalents	**(54,471)**	**51,599**
Cash and cash equivalents, beginning of period	152,089	104,160
Cash and Cash Equivalents, End of Period	**$ 97,618**	**$ 155,759**
Supplemental Information		
Cash paid for interest	$ 13,294	$ 11,018
Cash paid for income taxes	$ 5,207	$ 5,077

The accompanying notes are an integral part of these consolidated financial statements.

Blue Owl Capital Inc.
Notes to Consolidated Financial Statements (Unaudited)
March 31, 2025

1. ORGANIZATION

Blue Owl Capital Inc. (the "Registrant"), a Delaware corporation, together with its consolidated subsidiaries (collectively, the "Company" or "Blue Owl"), is a global alternative asset manager. Anchored by a strong Permanent Capital base, the Company deploys private capital across Credit, GP Strategic Capital and Real Assets platforms on behalf of institutional and private wealth clients.

The Company operates through one operating and reportable segment that provides asset management services to clients. The Company's, and therefore the single segment's, primary sources of revenues are management fees, which are generally based on the amount of the Company's fee-paying assets under management. The Company generates substantially all of its revenues in the United States. The Company's Chief Operating Decision Makers ("CODMs") are its Co-CEOs. The Company concluded that it has a single operating segment, as this reflects how the CODMs allocate resources and assess performance under the Company's "one-firm approach," which includes operating collaboratively across product lines, with a single expense pool.

The Company conducts its operations through Blue Owl Capital Holdings LP ("Blue Owl Holdings," and collectively with its consolidated subsidiaries, the "Blue Owl Operating Group"). The Registrant holds its controlling financial interests in the Blue Owl Operating Group indirectly through Blue Owl Capital GP Holdings LLC, Blue Owl Capital GP LLC and certain other directly or indirectly wholly owned subsidiaries of the Registrant (collectively, "Blue Owl GP").

On April 1, 2025, the Company completed the previously announced "Internal Reorganization," pursuant to which, among other things, Blue Owl Capital Carry LP ("Blue Owl Carry") became a wholly owned subsidiary of Blue Owl Holdings. Prior to the Internal Reorganization, Blue Owl Holdings and Blue Owl Carry were referred to, collectively, as the "Blue Owl Operating Partnerships." Following the Internal Reorganization, each unitholder of the Blue Owl Operating Partnerships who previously held an equal number of units in each of Blue Owl Holdings and Blue Owl Carry instead holds a single class of units in Blue Owl Holdings.

Business Combination and Acquisitions

On May 19, 2021, the transactions contemplated by the business combination agreement dated as of December 23, 2020 (as was amended, modified, supplemented or waived from time to time) (the "Business Combination"), by and among Altimar Acquisition Corporation, Owl Rock Capital Group LLC, Owl Rock Capital Feeder LLC, Owl Rock Capital Partners LP and Neuberger Berman Group LLC ("Neuberger"), which included the acquisition of the Dyal Capital Partners business from Neuberger (the "Dyal Acquisition").

On December 29, 2021, the Company completed its acquisition of Oak Street Real Estate Capital, LLC (now, Blue Owl Real Estate Capital, LLC), a diversified real estate investment firm, and its advisory business (the "Oak Street Acquisition").

On April 1, 2022, the Company completed its acquisition of Wellfleet Credit Partners, LLC (now, Blue Owl Liquid Credit Partners) ("Wellfleet"), a manager of collateralized loan obligations ("CLOs") (the "Wellfleet Acquisition").

On August 15, 2023, the Company acquired the rights to certain CLO management agreements, related assets and personnel from Par Four CLO Management LLC, a CLO manager (the "Par Four Acquisition").

On December 1, 2023, the Company acquired the rights to investment management agreements, investor relationships, related assets and personnel from Cowen Healthcare Investments, a life sciences investment manager (the "CHI Acquisition").

On June 6, 2024, the Company completed its acquisition of Prima Capital Advisors Holdings LLC, a real estate lender ("Prima") (the "Prima Acquisition").

On July 1, 2024, the Company completed its acquisition of Kuvare Insurance Services LP (d/b/a Kuvare Asset Management) ("KAM"), a boutique investment management firm focused on providing asset management services to the insurance industry (the "KAM Acquisition").

On September 30, 2024, the Company acquired the rights to investment management agreements, investor relationships, related assets and personnel from Atalaya Capital Management LP ("Atalaya") and Atalaya's other investment advisor affiliates and subsidiaries (the "Atalaya Acquisition").

On January 3, 2025, the Company acquired the rights to investment management agreements, investor relationships, related assets and personnel from digital infrastructure fund manager IPI Partners, LLC (the "IPI Acquisition"), a joint venture between an affiliate of ICONIQ Capital, LLC ("ICONIQ") and an affiliate of Iron Point Partners. The IPI Acquisition collectively with the acquisitions listed above are referred to as the "Acquisitions."

In addition, in connection with the IPI Acquisition, the Company entered into a services agreement with ICONIQ (the "Services Agreement"), pursuant to which ICONIQ will provide certain services, including investment analysis and investor relations services to the Company or its subsidiaries. See Note 10 for additional information regarding the Services Agreement.

Registrant's Capital Structure

The following table presents the number of shares of the Registrant and RSUs that were outstanding as of March 31, 2025:

	March 31, 2025
Class A Shares	625,652,391
Class C Shares	607,561,169
Class D Shares	308,619,203
RSUs	30,193,865

Class A Shares—Shares of Class A common stock that are publicly traded. Class A stockholders are entitled to dividends declared on the Class A Shares by the Registrant's board of directors (the "Board"). As of March 31, 2025, the Class A Shares and Class C Shares (collectively, the "Low-Vote Shares") represented a combined 20% of the total voting power of all shares.

Class B Shares—Shares of Class B common stock that are not publicly traded. Class B stockholders are entitled to dividends in the same amount per share as declared on Class A Shares. As of March 31, 2025, the Class B Shares and Class D Shares (collectively, the "High-Vote Shares") represented a combined 80% of the total voting power of all shares.

Class C Shares—Shares of Class C common stock that are not publicly traded. Class C stockholders do not participate in the earnings of the Registrant, as the holders of such shares participate in the economics of the Blue Owl Operating Group through their direct and indirect holdings of Common Units and Incentive Units (as defined below and subject to limitations on unvested units). For every Common Unit held directly or indirectly by non-Principals, one Class C Share is issued to grant a corresponding voting interest in the Registrant. The Class C Shares are Low-Vote Shares as described above.

Class D Shares—Shares of Class D common stock that are not publicly traded. Class D stockholders do not participate in the earnings of the Registrant, as the holders of such shares participate in the economics of the Blue Owl Operating Group through their direct or indirect holdings of Common Units and Incentive Units (subject to limitations on unvested units). For every Common Unit held directly and indirectly by Principals, one Class D Share is issued to grant a corresponding voting interest in the Registrant. The Class D Shares are High-Vote Shares as described above.

RSUs—The Company grants Class A restricted share units ("RSUs") to its employees and independent Board members. An RSU entitles the holder to receive a Class A Share, or cash equal to the fair value of a Class A Share at the election of the Board, upon completion of a requisite service period. RSUs granted to date do not accrue dividend equivalents. No RSUs were issued prior to the Business Combination. RSU grants are accounted for as equity-based compensation. See Note 10 for additional information.

Blue Owl Operating Group's Capital Structure

The following table presents the interests outstanding of the Blue Owl Operating Group that were outstanding as of March 31, 2025, which interests are collectively referred to as "Blue Owl Operating Group Units":

Units	March 31, 2025
GP Units	625,652,391
Common Units	916,180,372
Incentive Units	29,286,006

GP Units—The Registrant indirectly holds a general partner interest and all of the GP Units in Blue Owl Holdings (as well as Blue Owl Carry prior to the Internal Reorganization). The GP Units represent the Registrant's economic ownership in the Blue Owl Operating Group. For each Class A Share and Class B Share outstanding, the Registrant indirectly holds an equal number of GP Units. References to GP Units also include Common Units (as defined below) acquired and held directly or indirectly by the Registrant due to the Acquisitions, as well as Common Units exchanged for Class A Shares.

Common Units—Common Units are limited partner interests held by certain members of management, employees and other third parties in Blue Owl Holdings (as well as Blue Owl Carry prior to the Internal Reorganization). Subject to certain restrictions, Common Units are exchangeable on a one-for-one basis for either Class A Shares (if held by a non-Principal) or Class B Shares (if held by a Principal). Common Unit exchanges may be settled in cash at the election of the Company's Exchange Committee (currently composed of independent members of the Board), and only if funded from proceeds of a new permanent equity offering. Upon an exchange of Common Units for an equal number of Class A Shares or Class B Shares, a corresponding number of Class C Shares or Class D Shares, respectively, will be cancelled. Common Unitholders are entitled to distributions in the same amount per unit as declared on GP Units.

Incentive Units—Incentive Units are Class P limited partner interests in Blue Owl Holdings (as well as Blue Owl Carry prior to the Internal Reorganization) granted to certain members of management, employees and consultants (collectively, "Incentive Unit Grantees") and are generally subject to vesting conditions. Incentive Units are held indirectly through Blue Owl Management Vehicle LP on behalf of Incentive Unit Grantees. A vested Incentive Unit may convert into a Common Unit upon becoming economically equivalent on a tax basis to a Common Unit. Once vested, holders of Incentive Units ("Incentive Unitholders") are entitled to distributions in the same amount per unit as declared on GP Units and Common Units. Unvested Incentive Unitholders generally are not entitled to distributions; however, consistent with other Blue Owl Operating Group Units, unvested Incentive Units receive taxable income allocations that may subject holders to tax liabilities. As a result, Incentive Unitholders (consistent with other Blue Owl Operating Group Units) may receive tax distributions on unvested units to cover a portion or all of such tax liabilities.

Share Repurchases and RSUs Withheld for Tax Withholding

On February 5, 2025, the Company's Board authorized the repurchase of up to $150.0 million of Class A Shares (the "2025 Program"). Under the 2025 Program, repurchases could be made from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual number of shares repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The 2025 Program may be changed, suspended or discontinued at any time and will terminate upon the earlier of (i) the purchase of all shares available under the 2025 Program and (ii) February 28, 2027. There were no repurchases made under the 2025 Program or any prior repurchase programs during the three months ended March 31, 2025 and 2024.

Pursuant to the terms of the Company's RSU awards, upon the vesting of RSUs to employees, the Company net settles awards to satisfy employee tax withholding obligations. In such instances, the Company cancels a number of RSUs equivalent in value to the amount of tax withholding payments that the Company is making on behalf of employees out of available cash.

The following table presents RSUs withheld to satisfy tax withholding obligations during each of the indicated periods:

	Three Months Ended March 31,	
	2025	2024
Number of RSUs withheld to satisfy tax withholding obligations	2,230,158	969,149

Acquisitions-Related Earnouts

In connection with certain Acquisitions, the Company agreed to deliver additional consideration to the sellers upon the occurrence of certain triggering events. See Note 3 for information regarding earnout arrangements related to the IPI Acquisition. See Note 1 and Note 3 to the financial statements included in the Company's Annual Report (as defined below) for additional information regarding earnout arrangements for certain other acquisitions.

Common Unit Exchanges

From time to time, the Company exchanges Common Units and Class C Shares for an equal number of Class A Shares. As a result of these exchanges, the Company reallocates equity from noncontrolling interests to the Company's additional paid-in capital and records additional deferred tax assets and tax receivable agreement ("TRA") liability in connection with the exchanges. See the consolidated statements of changes in stockholders' equity for these amounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These unaudited, interim, consolidated financial statements ("Financial Statements") are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") as set forth in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification. All intercompany transactions and balances have been eliminated in consolidation. The notes are an integral part of the Company's Financial Statements. In the opinion of management, all adjustments necessary for a fair presentation of the Company's Financial Statements have been included and are of a normal and recurring nature. The Company's comprehensive income is comprised solely of consolidated net income (i.e., the Company has no other comprehensive income). These interim Financial Statements should be read in conjunction with the annual report for the year ended December 31, 2024, filed with the SEC on Form 10-K (the "Annual Report").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make assumptions and estimates that affect the amounts reported in the Financial Statements. The most critical of these estimates are related to (i) the fair value of the investments held by the products the Company manages, as for many products, this impacts the amount of revenues the Company recognizes each period; (ii) the fair value of the preferred equity investment and equity-based compensation grants; (iii) the fair values of liabilities with respect to the TRA (the portion considered contingent consideration) and earnout liabilities; (iv) the estimate of future taxable income, which impacts the realizability and carrying amount of the Company's deferred income tax assets; (v) the fair value of net identifiable assets acquired in business combinations, as well as the determination of whether amounts paid or payable represent consideration or compensation; and (vi) the qualitative and quantitative assessments of whether impairments of intangible assets and goodwill exist. Inherent in such estimates and judgements relating to future cash flows, which include the Company's interpretation of current economic indicators and market valuations, are assumptions about the Company's strategic plans with regard to its operations. While management believes that the estimates utilized in preparing the Financial Statements are reasonable and prudent, actual results could differ materially from those estimates.

New Accounting Pronouncements

The Company considers the applicability and impact of all Accounting Standards Updates ("ASUs") issued by the FASB. ASUs not listed below were not applicable, not expected to have a material impact on the Company's Financial Statements when adopted or did not have a material impact on the Company's Financial Statements upon adoption.

Standard	Description	Effective Date and Method of Adoption	Impact on Financial Statements
ASU 2023-09—Income Taxes (Topic 740): Improvements to Income Tax Disclosures	The ASU enhances income tax disclosures for public business entities by requiring entities to disclose: • A tabular rate reconciliation using both percentages and amounts, broken out into specific categories with certain reconciling items at or above 5% of the statutory (i.e. expected) tax further broken out by nature and/or jurisdiction. • Income taxes paid (net of refunds received), broken out between federal (national), state/local and foreign, and amounts paid to individual jurisdictions when 5% or more of the total income taxes are paid. The ASU also includes other amendments, such as replacing the term 'public entity' with 'public business entity' and the removal of certain disclosures.	For public business entities, the amendments in this update are effective for annual periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The amendments in this update should be applied on a prospective basis. Retrospective application is permitted. The Company plans to adopt the ASU beginning with the Form 10-K for the fiscal year ending December 31, 2025.	The guidance will result in enhanced disclosures that will improve the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation, as well as income taxes paid disaggregated by jurisdiction.
ASU 2024-03 & ASU 2025-01 —Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40); Disaggregation of Income Statement Expenses	The ASU requires additional disclosures of the nature of expenses included in the income statement. The guidance requires footnote disclosures in a tabular format, disaggregating certain costs and expenses that includes any of the following expenses: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible asset amortization, and (5) depreciation.	All public business entities are required to adopt the ASU prospectively for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. The Company plans to adopt the ASU beginning with the Form 10-K for the fiscal year ending December 31, 2027.	The guidance is expected to have minimal impact on the Company's Consolidated Financial Statements presentation and disclosure because the relevant expenses are disaggregated in the Consolidated Statements of Operations.

3. ACQUISITIONS AND INTANGIBLE ASSETS, NET

IPI Acquisition

The following table presents the consideration and net identifiable assets acquired and goodwill related to the IPI Acquisition:

(dollars in thousands)		
Consideration		
Equity consideration[1]	$	922,174
Cash consideration[2]		243,434
Earnout liability		140,083
Total Consideration	**$**	**1,305,691**
Net Identifiable Assets Acquired and Goodwill		
Assets acquired:		
Cash and cash equivalents	$	1,107
Due from related parties		40,550
Intangible assets:		
Investment management agreements		240,000
Investor relationships		105,000
Total intangible assets		345,000
Other assets, net		1,448
Total assets acquired		388,105
Liabilities assumed:		
Accrued compensation		227
Operating lease liabilities		982
Accounts payable, accrued expenses and other liabilities		5,040
Total liabilities assumed		6,249
Net Identifiable Assets Acquired	**$**	**381,856**
Goodwill[3]	**$**	**923,835**

(1) Represents Common Units issued to sellers.

(2) Includes $39.9 million of cash consideration payable in the second or third quarter of 2025.

(3) Goodwill represents the amount of total consideration in excess of net identifiable assets acquired. Approximately $199.4 million of the goodwill and intangible assets recognized are expected to be deductible by the Blue Owl Operating Partnerships for tax purposes.

The acquired investment management agreements and investor relationships had a weighted-average amortization period of 5.5 years and 11.3 years, respectively, from the date of acquisition.

IPI's results are included in the Company's consolidated results starting from the date the acquisition closed, January 3, 2025. For the three months ended March 31, 2025, the Company's consolidated results included $52.2 million of GAAP revenues related to the acquired business. Given the Company operates through one operating and reportable segment, the impact of the IPI Acquisition to GAAP consolidated net income is not tracked on a standalone basis. The Company incurred $13.6 million and $8.6 million of acquisition-related costs for the three months ended March 31, 2025, and year ended December 31, 2024, respectively, which costs were included within general, administrative and other expenses in the Company's consolidated statements of operations.

IPI Earnouts

The earnout liability accrued in connection with the IPI Acquisition is contingent upon additional commitments to the Blue Owl Digital Infrastructure Fund III and is based on the size of these commitments. A portion of this liability pertains to the pro-rated catch-up management fees earned with each subsequent close. These fees are payable in cash and are expected to be paid to the sellers later in 2025, after the Company has collected the catch-up fees from the fund. The remaining earnout liability represents the estimated fair value of additional Common Units the Company anticipates issuing to the sellers (the "IPI Subsequent Payment"). The value of these Common Units is driven by the size of commitments to the Blue Owl Digital Infrastructure Fund III and a portion of such Common Units were issued in April 2025, and the remaining units are expected to be issued later in 2025, following the final closing of the fund.

Intangible Assets, Net

The following table summarizes the Company's intangible assets, net:

(dollars in thousands)	March 31, 2025	December 31, 2024	Remaining Weighted-Average Amortization Period as of March 31, 2025
Intangible assets, gross:			
Investment management agreements	$ 3,505,420	$ 3,265,420	11.5 years
Investor relationships	575,300	470,300	8.3 years
Total intangible assets, gross	4,080,720	3,735,720	
Accumulated amortization:			
Investment management agreements	(761,491)	(685,765)	
Investor relationships	(160,950)	(147,203)	
Total accumulated amortization	(922,441)	(832,968)	
Total Intangible Assets, Net	**$ 3,158,279**	**$ 2,902,752**	

The following table presents expected future amortization of finite-lived intangible assets as of March 31, 2025:

(dollars in thousands) Period	Amortization
April 1, 2025 to December 31, 2025	$ 269,923
2026	345,246
2027	325,368
2028	319,543
2029	313,195
Thereafter	1,585,004
Total	**$ 3,158,279**

Pro Forma Financial Information

Unaudited pro forma revenues were $683.5 million and $580.4 million for the three months ended March 31, 2025 and 2024, respectively. Unaudited pro forma net income attributable to Class A stockholders was $7.4 million and $23.2 million for the three months ended March 31, 2025 and 2024, respectively. This pro forma financial information was computed by combining the historical financial information of the Company and the IPI Acquisition as though the acquisition was consummated on January 1, 2024, and as though the Atalaya, KAM and Prima Acquisitions were consummated on January 1, 2023.

These pro forma amounts assume a consistent ownership structure, annual effective tax rates and amortization of the fair value of acquired assets as of each respective acquisition date. The pro forma information does not reflect the potential benefits of

cost and funding synergies, opportunities to earn additional revenues, or other factors, and therefore does not represent what the actual revenues and net income would have been had the businesses actually been combined as of the dates above.

4. INVESTMENTS AND FAIR VALUE DISCLOSURES

The following table presents the components of the Company's investments:

(dollars in thousands)	March 31, 2025	December 31, 2024
Preferred equity investment, at fair value	$ 268,263	$ 267,169
Equity investments in the Company's products, at fair value	73,276	96,956
Equity investments in the Company's products, equity method	62,252	63,465
Loans and deferred purchase price receivable, at amortized cost (includes $48,586 and $48,094 of investments in the Company's products, respectively)	54,643	54,186
Investments in the Company's CLOs, at fair value	7,702	5,169
Total	**$ 466,136**	**$ 486,945**

Fair Value Measurements Categorized within the Fair Value Hierarchy

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). The Company and the products it manages hold a variety of assets and liabilities, certain of which are not publicly traded or that are otherwise illiquid. Significant judgement and estimation go into the assumptions that drive the fair value of these assets and liabilities. The fair value of these assets and liabilities may be estimated using a combination of observed transaction prices, prices from third parties (including independent pricing services and relevant broker quotes), models or other valuation methodologies based on pricing inputs that are neither directly nor indirectly market observable. Due to the inherent uncertainty of valuations of assets and liabilities 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 financial assets and liabilities. Financial 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.

Financial assets and liabilities measured at fair value are classified and disclosed into one of the following categories based on the observability of inputs used in the determination of fair values:

- Level I – Quoted prices that are available in active markets for identical financial assets or liabilities as of the reporting date.
- Level II – 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. These financial assets and liabilities exhibit higher levels of liquid market observability as compared to Level III financial assets and liabilities.
- Level III – Pricing inputs that are unobservable in the market and includes situations where there is little, if any, market activity for the financial asset or liability. The inputs into the determination of fair value of financial assets and liabilities in this category may require significant management judgment or estimation. The fair value of these financial assets and liabilities may be estimated using a combination of observed transaction prices, independent pricing services, models or other valuation methodologies based on pricing inputs that are neither directly nor indirectly market observable (e.g., cash flows, implied yields).

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In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial 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 financial asset or liability when the fair value is based on unobservable inputs.

The tables below summarizes the Company's assets and liabilities measured at fair value on a recurring basis as of March 31, 2025 and December 31, 2024:

	March 31, 2025			
(dollars in thousands)	**Level I**	**Level II**	**Level III**	**Total**
Investments, at Fair Value				
Preferred equity investment	$ —	$ —	$ 268,263	$ 268,263
Equity investments in the Company's products	—	73,276	—	73,276
CLOs	—	—	7,702	7,702
Total Assets, at Fair Value	**$ —**	**$ 73,276**	**$ 275,965**	**$ 349,241**
Liabilities, at Fair Value				
TRA liability	$ —	$ —	$ 97,228	$ 97,228
Earnout liability	—	526	305,680	306,206
Total Liabilities, at Fair Value	**$ —**	**$ 526**	**$ 402,908**	**$ 403,434**

	December 31, 2024			
(dollars in thousands)	**Level I**	**Level II**	**Level III**	**Total**
Investments, at Fair Value				
Preferred equity investment	$ —	$ —	$ 267,169	$ 267,169
Equity investments in the Company's products	—	96,956	—	96,956
CLOs	—	—	5,169	5,169
Total Assets, at Fair Value	**$ —**	**$ 96,956**	**$ 272,338**	**$ 369,294**
Liabilities, at Fair Value				
TRA liability	$ —	$ —	$ 108,257	$ 108,257
Earnout liability	—	529	167,912	168,441
Total Liabilities, at Fair Value	**$ —**	**$ 529**	**$ 276,169**	**$ 276,698**

Reconciliation of Fair Value Measurements Categorized within Level III

Unrealized gains and losses on the Company's assets and liabilities carried at fair value on a recurring basis are included within other loss in the consolidated statements of operations. There were no transfers in or out of Level III. The following table sets forth a summary of changes in the fair value of the Level III measurements for the three months ended March 31, 2025 and 2024:

Three Months Ended March 31, 2025	**Level III Assets**		
(dollars in thousands)	**Preferred Equity**	**CLOs**	**Total**
Beginning balance	$ 267,169	$ 5,169	$ 272,338
Purchases[(1)]	8,081	3,986	12,067
Net losses	(6,987)	(1,453)	(8,440)
Ending Balance	**$ 268,263**	**$ 7,702**	**$ 275,965**
Change in net unrealized losses on assets still recognized at the reporting date	$ (6,987)	$ (1,453)	$ (8,440)

(1) Preferred equity purchases includes $8.1 million of cumulative unpaid cash preferential dividends that compound quarterly and are payable when declared.

Three Months Ended March 31, 2024	**Level III Assets**	
(dollars in thousands)	**CLOs**	**Total**
Beginning balance	$ 2,521	$ 2,521
Net losses	(144)	(144)
Ending Balance	**$ 2,377**	**$ 2,377**
Change in net unrealized losses on assets still recognized at the reporting date	$ (144)	$ (144)

Three Months Ended March 31, 2025	**Level III Liabilities**		
(dollars in thousands)	**TRA Liability**	**Earnout Liability**	**Total**
Beginning balance	$ 108,257	$ 167,912	$ 276,169
Issuances	—	140,083	140,083
Settlements	(14,556)	—	(14,556)
Net (gains) losses	3,527	(2,315)	1,212
Ending Balance	**$ 97,228**	**$ 305,680**	**$ 402,908**
Change in net unrealized (gains) losses on liabilities still recognized at the reporting date	$ 3,527	$ (2,315)	$ 1,212

Three Months Ended March 31, 2024	**Level III Liabilities**			
(dollars in thousands)	**TRA Liability**	**Warrant Liability**	**Earnout Liability**	**Total**
Beginning balance	$ 116,398	$ 22,600	$ 92,119	$ 231,117
Settlements	(8,551)	—	(82,875)	(91,426)
Net (gains) losses	(536)	14,700	402	14,566
Ending Balance	**$ 107,311**	**$ 37,300**	**$ 9,646**	**$ 154,257**
Change in net unrealized (gains) losses on liabilities still recognized at the reporting date	$ (536)	$ 14,700	$ 402	$ 14,566

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

Preferred Equity Investment

The fair value of the preferred equity investment is determined using a discounted cash flow model, which estimates the present value of future expected cash flows. The key inputs in this model include the projected cash flows attributable to the preferred interest and the discount rate. The expected cash flows are based on management's forecasts and projections, taking into consideration market conditions and redemption of the preferred interest. The discount rate applied reflects the time value of money and the risks associated with the preferred interest, which includes assumptions about the risk-free rate, credit risk, and market volatility. This investment is generally classified as Level III.

Equity Investments in the Company's Products

The fair value of equity investments in the Company's products is determined based on the published net asset value of these investments, as such values are the price at which contributions and redemptions are effectuated on a monthly basis. These investments are generally classified as Level II. The remaining balance is generally redeemable on a monthly basis at the Company's option.

CLOs

The fair value of CLOs are determined based on inputs from independent pricing services. These investments are classified as Level III. The Company obtains prices from independent pricing services that utilize discounted cash flows, which take into account unobservable significant inputs, such as yield, prepayments and credit quality.

TRA Liability

The TRA related to the Dyal Acquisition is considered contingent consideration and is measured at fair value based on discounted future cash flows. The remaining TRA liability on the Company's consolidated statements of financial condition is not measured at fair value.

Earnout Liability

As of March 31, 2025, the earnout liability was comprised of contingent consideration payable for the Wellfleet Earnouts, Prima Earnouts, KAM Earnouts and Atalaya Earnouts, as well as the contingent consideration payable for the IPI Acquisition. As of December 31, 2024, the earnout liability was comprised of contingent consideration payable for the Wellfleet Earnouts, Prima Earnouts, KAM Earnouts and Atalaya Earnouts.

The Company uses a Monte Carlo simulation model to value certain earnouts where revenue milestones need to be achieved before a payment is due. These models consider current progress towards revenue targets, as well as forecasts, to simulate a range of outcomes based on market inputs such as volatility. For other earnouts, the Company uses a discounted cash flow model, which estimates the present value of future expected cash flows. The key inputs in this model include the projected cash flows attributable to the respective earnout and the discount rate.

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Quantitative Inputs and Assumptions for Fair Value Measurements Categorized within Level III

The following table summarizes the quantitative inputs and assumptions used for the Company's Level III measurements as of March 31, 2025:

(dollars in thousands)	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range	Weighted Average	Impact to Valuation from an Increase in Input
Assets						
Preferred equity	$ 268,263	Discounted cash flow	Discount Rate	13 % - 13%	13 %	Decrease
CLOs	7,702	Discounted cash flow	Yield	10 % - 15%	11 %	Decrease
Total Assets, at Fair Value	**$ 275,965**					
Liabilities						
TRA liability	$ 97,228	Discounted cash flow	Discount Rate	13 % - 13%	13 %	Decrease
Earnout liability:						
	180,364	Monte Carlo Simulation	Volatility	21 % - 37%	24 %	Increase
	125,316	Discounted cash flow	Discount Rate	0 % - 6%	0 %	Decrease
	305,680					
Total Liabilities, at Fair Value	**$ 402,908**					

The following table summarizes the quantitative inputs and assumptions used for the Company's Level III measurements as of December 31, 2024:

(dollars in thousands)	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range	Weighted Average	Impact to Valuation from an Increase in Input
Assets						
Preferred equity	$ 267,169	Discounted cash flow	Discount Rate	13 % - 13%	13 %	Decrease
CLOs	5,169	Discounted cash flow	Yield	10 % - 16%	12 %	Decrease
Total Assets, at Fair Value	**$ 272,338**					
Liabilities						
TRA liability	$ 108,257	Discounted cash flow	Discount Rate	13 % - 13%	13 %	Decrease
Earnout liability:						
	163,001	Monte Carlo Simulation	Volatility	20 % - 37%	29 %	Increase
	4,911	Discounted cash flow	Discount Rate	6 % - 6%	6 %	Decrease
	167,912					
Total Liabilities, at Fair Value	**$ 276,169**					

Fair Value of Other Financial Instruments

As of March 31, 2025, the fair value of the Company's debt obligations was approximately $3.1 billion compared to a carrying value of $3.2 billion, of which $2.3 billion of the fair value would have been categorized as Level II within the fair value hierarchy and the remainder as Level III. As of December 31, 2024, the fair value of the Company's debt obligations was approximately $2.5 billion, compared to a carrying value of $2.6 billion, of which $2.3 billion of the fair value would have been categorized as Level II within the fair value hierarchy and the remainder as Level III.

As of March 31, 2025 and December 31, 2024, the fair value of the portion of the TRA liability that is not carried at fair value in the Company's consolidated balance sheets was approximately $541.2 million and $535.7 million, respectively, compared to a carrying value of $1.3 billion as of each date, and such fair value measurements are categorized as Level III within the fair value hierarchy.

Management estimates that the carrying value of the Company's other financial instruments, which are not carried at fair value, approximated their fair values as of March 31, 2025 and December 31, 2024, respectively, and such fair value measurements are categorized as Level III within the fair value hierarchy.

5. LEASES

The Company primarily has non-cancelable operating leases for its headquarters in New York and various other offices. The operating lease for the Company's headquarters does not include any renewal options; however, certain of the Company's other leases contain renewal and early termination options that the Company has determined are not reasonably certain of being exercised.

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(dollars in thousands)	Three Months Ended March 31,	
Lease Cost	**2025**	**2024**
Operating lease cost	$ 10,746	$ 10,759
Short term lease cost	699	37
Net Lease Cost	**$ 11,445**	**$ 10,796**

(dollars in thousands)	Three Months Ended March 31,	
Supplemental Lease Cash Flow Information	**2025**	**2024**
Cash paid (received) for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases[(1)]	$ 9,177	$ (9,065)
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 25,086	$ 5,495

(1) The amount presented above for the three months ended March 31, 2024, includes $14.7 million of tenant improvement allowances received from the lessor.

Lease Term and Discount Rate	**March 31 2025**	**December 31, 2024**
Weighted-average remaining lease term:		
Operating leases	12.8 years	13.1 years
Weighted-average discount rate:		
Operating leases	5.6 %	5.6 %

(dollars in thousands)

Future Maturity of Operating Lease Payments	**Operating Leases**
April 1, 2025 to December 31, 2025	$ 24,048
2026	49,435
2027	48,138
2028	48,151
2029	44,597
Thereafter	377,571
Total Lease Payments	**591,940**
Imputed interest	(182,688)
Total Lease Liabilities	**$ 409,252**

Amounts presented in the table above are presented net of tenant improvement allowances and reflect the impacts of rent holiday periods.

The Company has future operating lease payments of approximately $245.1 million related to leases that have not commenced that were entered into as of March 31, 2025. Such lease payments are not included in the table above or the Company's consolidated statements of financial condition as operating lease assets and operating lease liabilities. These operating lease payments are anticipated to commence in the second quarter of 2025 and continue for approximately 15 years.

6. OTHER ASSETS, NET

(dollars in thousands)	March 31, 2025	December 31, 2024
Fixed assets, net:		
Leasehold improvements	$ 190,468	$ 178,398
Furniture and fixtures	36,795	31,553
Computer hardware and software	11,582	9,386
Accumulated depreciation and amortization	(37,145)	(31,588)
Fixed assets, net	201,700	187,749
Receivables	27,844	26,634
Prepaid expenses	29,136	17,768
Unamortized debt issuance costs on revolving credit facilities	9,150	9,678
Other assets	41,400	16,919
Total	**$ 309,230**	**$ 258,748**

7. DEBT OBLIGATIONS, NET

The following tables summarize outstanding debt obligations of the Company:

	March 31, 2025				
(dollars in thousands)	Maturity Date	Aggregate Facility Size	Outstanding Debt	Amount Available	Net Carrying Value
2028 Notes	5/26/2028	$ 59,800	$ 59,800	$ —	$ 58,882
2031 Notes	6/10/2031	700,000	700,000	—	689,522
2032 Notes	2/15/2032	400,000	400,000	—	393,581
2034 Notes	4/18/2034	1,000,000	1,000,000	—	979,798
2051 Notes	10/7/2051	350,000	350,000	—	338,420
Revolving Credit Facility	7/23/2029	1,725,000	730,000	984,621	730,000
Total		**$ 4,234,800**	**$ 3,239,800**	**$ 984,621**	**$ 3,190,203**

	December 31, 2024				
(dollars in thousands)	Maturity Date	Aggregate Facility Size	Outstanding Debt	Amount Available	Net Carrying Value
2028 Notes	5/26/2028	$ 59,800	$ 59,800	$ —	$ 58,495
2031 Notes	6/10/2031	700,000	700,000	—	689,097
2032 Notes	2/15/2032	400,000	400,000	—	393,346
2034 Notes	4/18/2034	1,000,000	1,000,000		979,247
2051 Notes	10/7/2051	350,000	350,000	—	338,311
Revolving Credit Facility	7/23/2029	1,725,000	130,000	1,585,621	130,000
Total		**$ 4,234,800**	**$ 2,639,800**	**$ 1,585,621**	**$ 2,588,496**

Revolving Credit Facility

The Company, through its indirect subsidiary, Blue Owl Finance LLC, maintains a revolving credit facility (the "Revolving Credit Facility"), with a borrowing capacity of $1.7 billion that matures on July 23, 2029. Amounts available for the Revolving Credit Facility presented in the tables above are reduced by outstanding letters of credit related to certain leases. Borrowings under the Revolving Credit Facility bear interest at the Company's discretion at a rate (a) per annum of adjusted-term secured overnight financing rate ("SOFR") plus a margin of 0.875% to 1.375%, plus 0.1% term SOFR adjustment, or (b) the greater of the (i) prime rate, (ii) New York Fed Bank Rate plus 0.50% or (iii) adjusted-term SOFR plus 1%, plus a margin of 0.00% to 0.375%. The Company is subject to an undrawn commitment fee rate of 0.08% to 0.2% of the daily amount of available revolving commitment. The borrowing rates for balances outstanding under the Revolving Credit Facility as of March 31, 2025 and December 31, 2024 were 5.67% and 5.72%, respectively.

For a description of terms of the other debt obligations presented in the tables above, see Note 7 to the financial statements in the Company's Annual Report.

8. COMMITMENTS AND CONTINGENCIES

Tax Receivable Agreement

Pursuant to the TRA, the Company will pay 85% of certain tax benefits, if any, that it realizes (or in certain cases is deemed to realize) as a result of any increases in tax basis of the assets of the Blue Owl Operating Group related to the Business Combination and any subsequent exchanges of Blue Owl Operating Group Units for shares of the Registrant or cash.

Payments under the TRA will continue until all such tax benefits have been utilized or expired unless (i) the Company exercises its right to terminate the TRA and pays recipients an amount representing the present value of the remaining payments, (ii) there is a change of control or (iii) the Company breaches any of the material obligations of the TRA, in which case all obligations will generally be accelerated and due as if the Company had exercised its right to terminate the TRA. In each case, if payments are accelerated, such payments will be based on certain assumptions, including that the Company will have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions.

The estimate of the timing and the amount of future payments under the TRA involves several assumptions that do not account for the significant uncertainties associated with these potential payments, including an assumption that the Company 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.

During the three months ended March 31, 2025, the Company made TRA payments of $53.1 million (including $4.7 million to related parties). The table below presents management's estimate as of March 31, 2025, of the maximum amounts that would be payable under the TRA assuming that the Company will have sufficient taxable income each year to fully realize the expected tax savings. In light of the numerous factors affecting the Company's obligation to make such payments, the timing and amounts of any such actual payments may differ materially from those presented in the table.

(dollars in thousands)	**Potential Payments Under the Tax Receivable Agreement**
April 1, 2025 to December 31, 2025	$ —
2026	67,162
2027	81,738
2028	109,019
2029	118,251
Thereafter	1,183,802
Total Payments	**1,559,972**
Less adjustment to fair value for contingent consideration	(116,999)
Total TRA Liability	**$ 1,442,973**

Unfunded Product Commitments

As of March 31, 2025, the Company had unfunded investment commitments to its products of $33.8 million, which is exclusive of commitments that employees and other related parties have directly to the Company's products, and which the Company expects to fund over the next several years.

Indemnification and Guarantee Arrangements

In the normal course of business, the Company enters into contracts that contain indemnities or guarantees for related parties of the Company, including the Company's products, as well as persons acting on behalf of the Company or such related parties and third parties. The terms of the indemnities and guarantees vary from contract to contract and the Company's maximum exposure under these arrangements cannot be determined or the risk of material loss is remote, and therefore no amounts have been recorded in the consolidated statements of financial condition. As of March 31, 2025, the Company has not had prior claims or losses pursuant to these arrangements.

Litigation

From time to time, the Company is involved in legal actions in the ordinary course of business. Although there can be no assurance of the outcome of such legal actions, in the opinion of management, the Company does not have a potential liability related to any current legal proceeding or claim that would individually or in the aggregate materially affect its results of operations, financial condition or cash flows.

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9. REVENUES

The following table presents a disaggregated view of the Company's revenues:

(dollars in thousands)	Three Months Ended March 31, 2025	2024
Credit Platform		
Direct lending	$ 299,089	$ 258,076
Alternative credit	21,185	—
Investment grade credit	16,687	—
Liquid credit	7,480	6,799
Other	9,933	5,926
Management Fees, Net	**354,374**	**270,801**
Administrative, transaction and other fees	51,610	47,421
Performance revenues	2,956	175
Total GAAP Revenues - Credit Platform	**408,940**	**318,397**
GP Strategic Capital Platform		
GP minority stakes	148,443	139,786
GP debt financing	2,392	5,405
Professional sports minority stakes	643	1,232
Strategic Revenue-Share Purchase consideration amortization	(11,116)	(10,660)
Management Fees, Net	**140,362**	**135,763**
Administrative, transaction and other fees	10,872	10,800
Total GAAP Revenues - GP Strategic Capital Platform	**151,234**	**146,563**
Real Assets Platform		
Net lease	46,836	41,334
Real estate credit	10,381	—
Digital infrastructure	52,233	—
Management Fees, Net	**109,450**	**41,334**
Administrative, transaction and other fees	10,506	5,176
Performance revenues	3,356	1,870
Total GAAP Revenues - Real Assets Platform	**123,312**	**48,380**
Total GAAP Revenues	**$ 683,486**	**$ 513,340**

The table below presents the beginning and ending balances of the Company's management fees, performance revenues and administrative, transaction and other fees receivable and unearned management fees. Substantially all of the amounts receivable are collected during the following quarter. A liability for unearned management fees is generally recognized when management fees are paid to the Company in advance. The entire change in unearned management fees shown below relates to amounts recognized as revenues in the current year period. Management fees are primarily included within due from related parties and a portion is also included within other assets in the Company's consolidated statements of financial condition. Performance revenues and administrative, transaction and other fees receivable are included within due from related parties and unearned management fees are included within accounts payable, accrued expenses and other liabilities in the Company's consolidated statements of financial condition.

Blue Owl Capital Inc.
Notes to Consolidated Financial Statements (Unaudited)
March 31, 2025

(dollars in thousands)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Management Fees Receivable		
Beginning balance	$ 356,413	$ 243,203
Ending balance	$ 451,389	$ 270,139
Administrative, Transaction and Other Fees Receivable		
Beginning balance	$ 67,920	$ 42,059
Ending balance	$ 66,434	$ 41,805
Performance Revenues Receivable		
Beginning balance	$ 1,672	$ 2,975
Ending balance	$ 2,323	$ 1,184
Unearned Management Fees		
Beginning balance	$ 7,613	$ 9,398
Ending balance	$ 6,918	$ 7,610

The table below presents the changes in the Company's Strategic Revenue-Share Purchase consideration. The consideration paid in 2021, which includes $455.0 million paid in Class A Shares and $50.2 million in cash, is being amortized as a reduction of management fees, net in the Company's consolidated statements of operations over a weighted-average period of 12 years, which represents the average period over which the related customer revenues are expected to be recognized.

(dollars in thousands)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Beginning Balance	$ 373,528	$ 417,081
Amortization	(11,116)	(10,660)
Ending Balance	**$ 362,412**	**$ 406,421**

10. EQUITY-BASED COMPENSATION

The Company grants equity-based compensation awards in the form of RSUs and Incentive Units to its management, employees, consultants and independent members of the Board under the Second Amended and Restated Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan (the "2021 Omnibus Plan"). Equity-based compensation awards are generally subject to a three to five-year requisite service period, although certain grants are immediately vested at grant.

As of March 31, 2025, the total number of Class A Shares and Blue Owl Operating Group Units, collectively, that may be issued under the 2021 Omnibus Plan was 175,834,537, of which 76,473,381 remain available for issuance. To the extent that an award expires or is canceled, forfeited, terminated, surrendered, exchanged or withheld to cover tax withholding obligations, the unissued awards will again be available for grant under the 2021 Omnibus Plan. The 2021 Omnibus Plan features an "evergreen" provision that provides for an automatic increase to the total number of Class A Shares subject to the 2021 Omnibus Plan on the first day of each fiscal year beginning in calendar year 2025, and ending in and including 2034, by a number of Class A Shares equal to the positive difference, if any, of (a) 5% of the aggregate number of Class A Shares and Class B Shares, in each case, outstanding on the last day of the immediately preceding fiscal year (assuming that all Blue Owl Operating Group Units have converted on a one-for-one basis into Class A Shares) minus (b) the aggregate number of shares that were available for the issuance of future awards under the 2021 Omnibus Plan on such last day of the immediately preceding fiscal year, unless the administrator should decide to increase the number of shares covered by the 2021 Omnibus Plan by a lesser amount on any such date.

The table below presents information regarding equity-based compensation expense.

(dollars in thousands)	Three Months Ended March 31, 2025	2024
Business Combination grants	$ 11,485	$ 17,460
Acquisition related	82,999	2,103
Other	75,192	46,150
Equity-Based Compensation Expense	**$ 169,676**	**$ 65,713**
Corresponding tax benefit	$ 2,278	$ 825
Fair value of RSUs settled in Class A Shares	$ 67,315	$ 22,580
Fair value of RSUs withheld to satisfy tax withholding obligations	$ 53,390	$ 17,435

Services Agreement

Under the terms of the Services Agreement, ICONIQ will receive Incentive Units as compensation for the services performed. The Incentive Units will be issued in two tranches. The first tranche, consisting of 14,175,000 Incentive Units, is expected to be issued in 2026, contingent upon achieving certain future targets outlined in the Services Agreement. The grant date fair value of these Incentive Units was $319.5 million, or $22.54 per unit, determined based on the Company's Class A Share price, adjusted for the lack of dividend participation during the service period prior to issuance. The second tranche of Incentive Units is expected to be issued in 2028, contingent upon achieving certain future targets outlined in the Services Agreement. The estimated value of these additional Incentive Units, which assumes total commitments of $10.0 billion for the next vintage drawdown digital infrastructure product, was approximately $463.1 million as of March 31, 2025.

Incentive Units issued under this agreement will be fully vested upon issuance. The Company is recognizing the total estimated expense related to the Services Agreement over the expected substantive service period, in a manner consistent with the recognition of such expenses if the payments were made in cash. Such expenses are included within acquisition related in the table above and within general, administrative and other expenses in the Company's consolidated statements of operations. As of March 31, 2025, unamortized expense related to the Services Agreement was $721.1 million, with a remaining amortization period of three years.

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 that is subject to tax, permanent differences between the Company's GAAP earnings and taxable income, 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 throughout the year as new events occur, additional information is obtained or as tax laws and regulations change. Accordingly, the effective tax rate for future interim periods may vary materially.

The Registrant is a domestic corporation for U.S. federal income tax purposes and is subject to U.S. federal and state and local corporate-level income taxes on its share of taxable income from the Blue Owl Operating Group. Further, the Registrant's income tax provision and related income tax assets and liabilities are based on, among other things, an estimate of the impact of exchanges of Common Units for Class A Shares, inclusive of an analysis of tax basis and state tax implications of the Blue Owl Operating Group and its underlying assets and liabilities. The Company's estimate is based on the most recent information available. The tax basis and state impact of the Blue Owl Operating Group and its underlying assets and liabilities are based on estimates of the Company's tax returns, which are subject to finalization. Blue Owl Holdings is a partnership for U.S. federal income tax purposes and a taxable entity for certain state and local taxes, such as New York City unincorporated business tax ("UBT").

The Company had an effective tax rate of 9.1% for the three months ended March 31, 2025 and 11.7% for the three months ended March 31, 2024. The effective tax rates differed from the statutory rate primarily due to the portion of income allocated to noncontrolling interests, nondeductible compensation and state and local taxes.

The Company regularly evaluates the realizability of its deferred tax assets and may recognize or adjust any valuation allowance when it is more-likely-than-not that all or a portion of the deferred tax asset may not be realized. As of March 31, 2025, the Company has not recorded any valuation allowances.

The Company files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the tax years that remain open under the statute of limitations may be subject to examinations by the appropriate tax authorities. The Company is generally no longer subject to state or local examinations by tax authorities for tax years prior to 2020.

In connection with and subsequent to the Business Combination, the Company recorded additional paid-in capital adjustments related to deferred tax assets and liabilities, as well as related impacts to the TRA liability, on capital transactions. These adjustments primarily resulted from differences between the Company's GAAP and tax basis in its investment in Blue Owl Holdings, as well as portions related to the TRA liability that may eventually lead to additional tax basis in the Blue Owl Operating Partnerships upon future TRA payments. The deferred tax assets will be recovered as the basis is amortized. See the Company's consolidated statements of changes in stockholders' equity for these amounts.

12. EARNINGS PER SHARE

The table below presents the treatment for basic and diluted earnings per share for the Registrant's outstanding instruments, as well as the treatment for diluted earnings per share for the Blue Owl Operating Group's outstanding instruments. Instruments that could potentially dilute the earnings are included in the calculation only if they would have a dilutive effect.

	Basic	Diluted
Class A Shares[1]	Included	Included
Class B Shares	None outstanding	None outstanding
Class C Shares and Class D Shares	Non-economic voting shares of the Registrant	Non-economic voting shares of the Registrant
Vested RSUs[1]	Included	Included
Unvested RSUs	Excluded	Treasury stock method
Warrants[2]	Excluded	Treasury stock method
Prima Earnouts - portion payable in Class A Shares[3]	Contingently issuable shares	Contingently issuable shares
Potentially Dilutive Instruments of the Blue Owl Operating Group:		
Vested Common Units and Incentive Units[4]	n/a	If-converted method
Unvested Incentive Units[4]	n/a	The Company first applies the treasury stock method to determine the number of units that would have been issued, then applies the if-converted method to the resulting number of units
Oak Street Earnout Units[5]	n/a	Contingently issuable share - The Company first applies the treasury stock method to determine the number of units that would have been issued, then applies the if-converted method to the resulting number of units
Prima Earnouts - portion payable in Common Units[3]	n/a	Contingently issuable shares - If-converted method
Compensation-classified Atalaya Earnouts[6]	n/a	Contingently issuable share - The Company first applies the treasury stock method to determine the number of units that would have been issued, then applies the if-converted method to the resulting number of units
Contingent consideration-classified Atalaya Earnouts[6]	n/a	Contingently issuable shares - If-converted method
Services Agreement-related Incentive Units[7]	n/a	Contingently issuable share - The Company first applies the treasury stock method to determine the number of units that would have been issued, then applies the if-converted method to the resulting number of units
IPI Subsequent Payment[8]	n/a	Contingently issuable shares - If-converted method

(1) Included in the weighted-average Class A Shares outstanding are RSUs that have vested but have not been settled in Class A Shares, as such shares are issuable for no consideration. These RSUs do not participate in dividends until settled in Class A Shares. These vested RSUs totaled 11,431,589 and 12,098,617 for the three months ended March 31, 2025 and 2024, respectively.

(2) The treasury stock method for warrants, which are carried at fair value, includes adjusting the numerator for changes in fair value impacting net income attributable to Blue Owl Capital Inc. for the period.

(3) As of March 31, 2025, the Prima Triggering Event with respect to the Prima Earnouts had not occurred, and therefore the portion of such earnouts payable in Class A Shares have not been included in the calculation of basic earnings per share for the three months ended March 31, 2025. Had March 31, 2025, also been the end of the contingency period for the Prima Earnouts, the Prima Triggering Event would have not occurred, and therefore the Prima Earnouts have not been included in the calculation of diluted earnings per share for the three months ended March 31, 2025.

(4) The if-converted method for these instruments includes adding back to the numerator any related income or loss allocations to noncontrolling interest, as well as any incremental tax expense or benefit had the instruments converted into Class A Shares as of the beginning of the period.

(5) The Second Oak Street Earnouts were settled as common units during the three months ended March 31, 2024.

(6) As of March 31, 2025, the Atalaya Triggering Event with respect to the Atalaya Earnouts had not occurred. Had March 31, 2025, been the end of the contingency period for the Atalaya Earnouts, the Atalaya Triggering Event would have not occurred, and therefore the Atalaya Earnouts have not been included in the calculation of diluted earnings per share for the quarter ended March 31, 2025.

(7) As of March 31, 2025, the contingencies related to the Services Agreement payments have not yet been resolved. Had March 31, 2025, also been the end of the contingency period, the contingencies related to the Services Agreement would not have yet been resolved, and therefore the Incentive Units issuable under the Services Agreement have not been included in the calculation of diluted earnings per share for the three months ended March 31, 2025.

(8) As of March 31, 2025, the contingencies related to the IPI Subsequent Payment have not been fully resolved. Had March 31, 2025, also been the end of the contingency period, a portion related to the IPI Subsequent Payment would have been payable, and therefore such portion of the Common Units issuable under the IPI Subsequent Payment has been included in the calculation of diluted earnings per share for the three months ended March 31, 2025.

Three Months Ended March 31, 2025	Net Income Attributable to Class A Shares	Weighted-Average Class A Shares Outstanding	Earnings Per Class A Share	Weighted-Average Number of Antidilutive Instruments
	(dollars in thousands, except per share amounts)			
Basic	**$ 7,430**	**625,854,106**	**$ 0.01**	
Effect of dilutive securities:				
Unvested RSUs	—	9,651,868		—
Vested Common Units	—	—		924,730,180
Vested Incentive Units	—	—		8,529,261
Unvested Incentive Units	—	—		20,926,375
IPI Subsequent Payment	(5,696)	2,986,549		—
Diluted	**$ 1,734**	**638,492,523**	**$ 0.00**	

Three Months Ended March 31, 2024	Net Income Attributable to Class A Shares	Weighted-Average Class A Shares Outstanding	Earnings Per Class A Share	Weighted-Average Number of Antidilutive Instruments
	(dollars in thousands, except per share amounts)			
Basic	**$ 25,091**	**488,435,221**	**$ 0.05**	
Effect of dilutive securities:				
Unvested RSUs	—	8,685,416		—
Warrants	(5,153)	1,617,910		—
Vested Common Units	—	—		951,592,871
Vested Incentive Units	—	—		8,636,283
Unvested Incentive Units	—	—		25,282,958
Diluted	**$ 19,938**	**498,738,547**	**$ 0.04**	

13. RELATED PARTY TRANSACTIONS

The majority of the Company's revenues, including all management fees and certain administrative, transaction and other fees, are earned from the products it manages, which are related parties of the Company.

The Company also has arrangements in place with products that it manages, whereby certain costs are initially paid by the Company and subsequently are reimbursed by the products. These amounts are included within due from related parties in the Company's consolidated statements of financial condition.

Blue Owl Capital Inc.
Notes to Consolidated Financial Statements (Unaudited)
March 31, 2025

(dollars in thousands)	March 31, 2025	December 31, 2024
Management fees	$ 449,694	$ 349,704
Performance revenues	2,323	1,672
Administrative fees	66,434	67,920
Other expenses paid on behalf of the Company's products and other related parties	146,500	129,434
Due from Related Parties	**$ 664,951**	**$ 548,730**

Administrative Fees

Administrative fees represent allocable compensation and other expenses incurred by the Company, pursuant to administrative and other agreements, that are reimbursed by the products it manages and other related parties. These administrative fees are included within administrative, transaction and other fees on the consolidated statements of operations and totaled $30.4 million and $24.0 million for the three months ended March 31, 2025 and 2024, respectively.

Dealer Manager Revenues

Dealer manager revenues represent commissions earned from certain of the Company's products for distribution services provided. These dealer manager revenues are included within administrative, transaction and other fees on the consolidated statements of operations and totaled $26.8 million and $16.7 million for the three months ended March 31, 2025 and 2024, respectively. Substantially all of these dealer manager revenues are subsequently paid out to third party broker-dealers, and such payments are recorded within general, administrative and other expenses on the consolidated statements of operations.

Expense Support and Caps Arrangements

The Company is party to expense support and cap arrangements with certain of the products it manages. Pursuant to these arrangements, the Company may absorb certain expenses of these products when in excess of stated expense caps or until such products reach certain profitability, cash flow or fundraising thresholds. In certain cases, the Company is able to recover these expenses once certain profitability, cash flow or fundraising thresholds are met. The Company recorded net expenses (recoveries) related to these arrangements of $(1.9) million and $(1.8) million for the three months ended March 31, 2025 and 2024, respectively. These net expenses (recoveries) are included in general, administrative and other expenses within the consolidated statements of operations.

Aircraft Reimbursements

In the normal course of business, the Company reimburses certain related parties for business use of their aircraft based on current market rates. The reimbursement may be recovered from a product managed by the Company to the extent that such reimbursement is eligible under such product's agreements and in accordance with applicable policies and procedures. The Company does not bear any operating, personnel or maintenance costs associated with these aircraft. Personal use of the aircraft is not charged to the Company. The Company recorded expenses for these aircraft reimbursements of $1.1 million and $0.9 million for the three months ended March 31, 2025 and 2024, respectively.

Promissory Notes

On August 8, 2022, the Company entered into an interest-bearing revolving promissory note with a product it manages, allowing the product to borrow from the Company up to an aggregate of $250.0 million. On November 9, 2023, the promissory note was amended to maintain the total borrowing capacity of $250.0 million upon repayment of borrowings and established a maturity date of June 30, 2024. As of June 30, 2024, this promissory note was fully repaid. The promissory note bore interest at a rate of SOFR plus 1.55%, subject to change based on credit rating and leverage ratio. As of March 31, 2024, $200.0 million was outstanding under this promissory note and the Company recorded $3.6 million of interest income for the three months ended March 31, 2024. Interest was payable monthly in arrears and settled in cash or equity in the related product.

On November 15, 2022, the Company entered into an interest-bearing revolving promissory note with a product it manages, allowing the product to borrow from the Company up to an aggregate of $15.0 million. The promissory note bears interest at a rate of SOFR plus 4.25%, with any such interest amounts capitalized monthly. Any unpaid principal balance and unpaid accrued interest may be prepaid in full or in part any time prior to maturity in January 2026. As of March 31, 2025, $7.5 million was outstanding under this promissory note and the Company recorded $0.2 million of interest income for the three months ended March 31, 2025. As of March 31, 2024, $7.5 million was outstanding under this promissory note and the Company recorded $0.2 million of interest income for the three months ended March 31, 2024.

Investment Sale with Deferred Purchase Price

On December 30, 2024, the Company sold an investment in a product it manages to another product managed by the Company for cash consideration of $22.3 million and a deferred, non-interest bearing amount due of $44.5 million, payable in two equal installments on December 31, 2025, and December 31, 2026. The Company recorded a deferred purchase price receivable of $40.6 million for the deferred purchase price, representing the present value of these installment payments, and will recognize the discount as interest income over the two-year deferred payment period. As a result of the sale and discount on the receivable, the Company recognized a loss of $4.9 million for the year ended December 31, 2024. As of March 31, 2025, $41.1 million was outstanding under this deferred purchase price receivable, and the Company recorded $0.5 million of interest income for the three months ended March 31, 2025.

14. SUBSEQUENT EVENTS

Dividend

On May 1, 2025, the Company announced a cash dividend of $0.225 per Class A Share. The dividend is payable on May 28, 2025, to holders of record as of the close of business on May 14, 2025.

[Conformed Copy as of April 1, 2025]

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

BLUE OWL CAPITAL INC.

Blue Owl Capital Inc., a corporation organized and existing under the laws of the State of Delaware (the "***Corporation***"), does hereby certify as follows:

1. The Corporation is duly incorporated and validly existing as a corporation under the General Corporation Law of the State of Delaware (as amended from time to time, the "***DGCL***") under the name Blue Owl Capital Inc.

2. The Corporation was first formed on May 19, 2021, in connection with the domestication of Altimar Acquisition Corporation, a Cayman Islands exempted company ("***Altimar Cayman***"), as a Delaware corporation, and the original certificate of incorporation of the Corporation (the "***Original Certificate of Incorporation***") and the certificate of corporate domestication of Altimar Cayman were filed simultaneously with the Secretary of State of the State of Delaware.

3. This Amended and Restated Certificate of Incorporation, having been duly adopted in accordance with Sections 228, 242 and 245 of the DGCL, amends and restates the Original Certificate of Incorporation and shall be effective as of April 1, 2025 (the "***Effective Date***").

4. The Original Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

Article I
NAME

Section 1.1 **Name**. The name of the Corporation is Blue Owl Capital Inc. (the "***Corporation***").

Article II
REGISTERED AGENT

Section 2.1 **Address**. The registered office of the Corporation in the State of Delaware is 1521 Concord Pike Suite 201, Wilmington, New Castle County, Delaware 19803; and the name of the Corporation's registered agent at such address is United Agent Group Inc.

Article III
PURPOSE

Section 3.1 **Purpose**. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the General Corporation Law of the State of Delaware (the "***DGCL***").

Article IV
CAPITALIZATION

Section 4.1 **Authorized Capital Stock; Rights and Options**.

(a) The total number of shares of all classes of stock that the Corporation is authorized to issue is 4,800,000,000 shares, consisting of: (i) 100,000,000 shares of preferred stock, par value $0.0001 per share ("***Preferred Stock***"); (ii) 2,500,000,000 shares of Class A common stock, par value $0.0001 per share ("***Class A Common Stock***"); (iii) 350,000,000 shares of Class B common stock, par value $0.0001 per share ("***Class B Common Stock***"); (iv) 1,500,000,000 shares of Class C common stock, par value $0.0001 per share ("***Class C Common Stock***"); and (v) 350,000,000 shares of Class D common stock, par value $0.0001 per share ("***Class D Common Stock***" and together with the Class A Common Stock, Class B Common Stock and Class C Common Stock, the "***Common Stock***").

(b) The number of authorized shares of any of the Preferred Stock, Class A Common Stock, Class B Common Stock, Class C Common Stock or Class D Common Stock may be increased or decreased (but not below the number of shares of such class or series then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no separate class vote of the holders of any of the Preferred Stock, Class A Common Stock, the Class B Common Stock, Class C Common Stock or Class D Common Stock shall be required therefor, except as otherwise expressly provided in this Certificate of Incorporation (including pursuant to any certificate of designation relating to any series of Preferred Stock).

(c) The Corporation has the authority to create and issue rights, warrants and options entitling the holders thereof to acquire from the Corporation any shares of its capital stock of any class or classes, with such rights, warrants and options to be evidenced by or in instrument(s) approved by the Board of Directors of the Corporation (the "***Board***"). The Board is empowered to set the exercise price, duration, times for exercise and other terms and conditions of such rights, warrants or options. Notwithstanding the foregoing, the consideration to be received for any shares of capital stock issuable upon exercise thereof may not be less than the par value thereof. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of capital stock a number of shares of the class of capital stock issuable pursuant to any such rights, warrants and options outstanding from time to time.

Section 4.2 **Preferred Stock**.

(a) The Board is hereby expressly authorized, subject to any limitations prescribed by the DGCL, by resolution or resolutions, at any time and from time to time, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the powers, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series and to cause to be filed with the Secretary of State of the State of Delaware a certificate of designation with respect thereto. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(b) Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Certificate of Incorporation (including any certificate of designation relating to such series).

Section 4.3 **Common Stock**. The powers, preferences and relative participating, optional or other special rights, and the qualifications, limitations and restrictions of the Class A Common Stock, the Class B Common Stock, the Class C Common Stock and the Class D Common Stock are as follows:

(a) ***Voting Rights***.

(i) Except as otherwise expressly provided in this Certificate of Incorporation or as provided by law, each holder of record of Class A Common Stock, as such, shall be entitled to one (1) vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, including the election or removal of directors, or holders of Class A Common Stock as a separate class are entitled to vote.

(ii) Except as otherwise expressly provided in this Certificate of Incorporation or as provided by law, each holder of record of Class B Common Stock, as such, shall, prior to the Sunset Time, be entitled to the B/D Voting Power for each share of Class B Common Stock held of record by such holder on all matters on which stockholders generally, including the election or removal of directors, or holders of Class B Common Stock as a separate class are entitled to vote.

(iii) Except as otherwise expressly provided in this Certificate of Incorporation or as provided by law, each holder of record of Class C Common Stock, as such, shall be entitled to one (1) vote for each share of Class C Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, including the election or removal of directors, or holders of Class C Common Stock as a separate class are entitled to vote.

(iv) Except as otherwise expressly provided in this Certificate of Incorporation or as provided by law, each holder of record of Class D Common Stock, as such, shall, prior to the Sunset Time, be entitled to the B/D Voting Power for each share of Class D Common Stock held of record by such holder on all matters on which stockholders generally, including the election or removal of directors, or holders of Class D Common Stock as a separate class are entitled to vote.

(v) Except as otherwise expressly provided in this Certificate of Incorporation or required by applicable law and without limiting the rights of any party to the Investor Rights Agreement, the holders of Common Stock having the right to vote in respect of such Common Stock shall vote together as a single class (or, if the holders of one or more series of Preferred Stock are entitled to vote together with the holders of Common Stock having the right to vote in respect of such Common Stock, as a single class with the holders of such other series of Preferred Stock) on all matters submitted to a vote of the stockholders having voting rights generally.

(vi) Notwithstanding the foregoing provisions of this Section 4.3(a), to the fullest extent permitted by law, holders of Common Stock, as such, shall have no voting power under this Certificate of Incorporation with respect to, and shall not be entitled to vote on, any amendment to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon under this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) or under the DGCL. The foregoing provisions of this clause (vi) shall not limit any voting power granted to holders of Common Stock or any class thereof in the terms of such Preferred Stock.

(b) ***Dividends and Distributions***.

(i) *Class A Common Stock*. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any other class or series of stock having a preference over or the right to participate with the Class A Common Stock with respect to the payment of dividends and other distributions in cash, stock of the Corporation or property of the Corporation, each share of Class A Common Stock shall

be entitled to receive, Ratably with other Participating Shares, such dividends and other distributions as may from time to time be declared by the Board in its discretion out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine.

(ii) *Class B Common Stock*. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any other class or series of stock having a preference over or the right to participate with the Class B Common Stock with respect to the payment of dividends and other distributions in cash, stock of the Corporation or property of the Corporation, each share of Class B Common Stock shall be entitled to receive, Ratably with other Participating Shares, such dividends and other distributions as may from time to time be declared by the Board in its discretion out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine.

(iii) *Class C Common Stock*. Dividends and other distributions shall not be declared or paid on the Class C Common Stock.

(iv) *Class D Common Stock*. Dividends and other distributions shall not be declared or paid on the Class D Common Stock.

(v) Notwithstanding anything to the contrary in the preceding subsections (i)-(iv), dividends may be declared on any one class of Common Stock payable in additional shares of such class if, substantially concurrently therewith, like dividends are declared on each other class of Common Stock payable in additional shares of such other class at the same rate per share.

(c) ***Liquidation, Dissolution or Winding Up***.

(i) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock or any other class or series of stock having a preference over any Participating Shares as to distributions upon dissolution or liquidation or winding up shall be entitled the remaining assets of the Corporation shall be distributed Ratably to the Participating Shares.

(ii) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, (A) the holders of shares of the Class C Common Stock shall be entitled to receive the par value of such shares of Class C Common Stock and (B) the holders of shares of the Class D Common Stock shall be entitled to receive the par value of such shares of Class D Common Stock, in each case Ratably on a per share basis with the Participating Shares. Other than as set forth in the preceding sentence, the holders of shares of the Class C Common Stock and Class D Common Stock, as such, shall not be entitled to receive any assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(d) ***Splits***. If the Corporation at any time combines or subdivides (by any stock split, stock dividend, recapitalization, reorganization, merger, amendment of this Certificate of Incorporation, scheme, arrangement or otherwise) the number of shares of any class or series of Common Stock into a greater or lesser number of shares, the shares of each other class or series shall be proportionately similarly combined or subdivided. Any adjustment described in this Section 4.3(d) shall become effective at the close of business on the date the combination or subdivision becomes effective.

(e) ***No Preemptive or Subscription Rights***. Without limiting the rights of any party to the Investor Rights Agreement, no holder of shares of Common Stock shall be entitled to preemptive or subscription rights.

(f) ***Conversion of Class B Common Stock and Class D Common Stock***.

(i) Each share of Class B Common Stock that is Disqualified Stock shall automatically and without further action on the part of the Corporation or any holder of Class B Common Stock be converted at the Determination Time into one fully paid and nonassessable share of Class A Common Stock, and each share of Class D Common Stock that is Disqualified Stock shall automatically and without further action on the part of the Corporation or any holder of Class D Common Stock be converted at the Determination Time into one fully paid and nonassessable share of Class C Common Stock.

(ii) Upon the Sunset Time, (x) each share of Class B Common Stock shall automatically and without further action on the part of the Corporation or any holder of Class B Common Stock be converted at such time into one fully paid and nonassessable share of Class A Common Stock; and (y) each share of Class D Common Stock shall automatically and without further action on the part of the Corporation or any holder of Class D Common Stock be converted at such time into one fully paid and nonassessable share of Class C Common Stock.

(iii) Each outstanding stock certificate that, immediately prior to such conversion, represented one or more shares of Class B Common Stock or Class D Common Stock (as applicable) subject to such conversion will, upon such conversion, be deemed to represent an equal number of shares of Class A Common Stock or Class C Common Stock (as applicable), without the need for surrender or exchange thereof. The Corporation will, upon the request of any holder whose shares of Class B Common Stock or Class D Common Stock (as applicable) have been converted into shares of Class A Common Stock or Class C Common Stock (as applicable) as a result of such conversion and upon surrender by such holder to the Corporation of the outstanding certificate(s) formerly representing such holder's shares of Class B Common Stock or Class D Common Stock (as applicable, if any), issue and deliver to such holder certificate(s) representing the shares of Class A Common Stock or Class C Common Stock (as applicable) into which such holder's shares of Class B Common Stock or Class D Common Stock (as applicable) were converted as a result of such conversion (if such shares are certificated) or, if such shares are uncertificated or the stockholder otherwise consents, register such shares in book-entry form.

(g) ***Reservation of Shares***. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of Class B Common Stock into shares of Class A Common Stock, such number of shares of Class A Common Stock as will from time to time be sufficient to effect conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class C Common Stock, solely for the purpose of effecting the conversion of the shares of Class D Common Stock into Class C Common Stock, such number of shares of Class C Common Stock as will from time to time be sufficient to effect conversion of all outstanding shares of Class D Common Stock into shares of Class C Common Stock.

Article V
CERTAIN MATTERS RELATING TO TRANSFERS

Section 5.1 **Exchanges**.

(a) The Corporation, Blue Owl Holdings and the other Persons party thereto are parties to the Exchange Agreement.

(b) Subject to (and in accordance with the terms of) the Exchange Agreement:

(i) To the extent that an Exchanging Partner (as defined in the Exchange Agreement) is exchanging Blue Owl Units with respect to which there are shares of Class C Common Stock associated, the Corporation shall (unless and to the extent the Blue Owl Operating Group Entities have elected in accordance with the terms and provisions of the Exchange Agreement to pay cash in lieu of shares of Class A Common Stock) issue jointly to each Blue Owl Operating Group Entity a number of shares of Class A Common Stock, as requested jointly by the Blue Owl Operating Group Entities, in exchange for an equal number of Common Units of such Blue Owl Operating Group Entity, provided that the aggregate number of shares of Class A Common Stock issued shall not exceed the number of Blue Owl Units surrendered to each Blue Owl Operating Group Entity by the exchanging partner thereof. For the avoidance of doubt, the foregoing exchange is intended to be (x) one share of Class A Common Stock in exchange for (y) one Blue Owl Unit. Notwithstanding the foregoing, if the Corporation elects to consummate a Direct Exchange (as defined in the Exchange Agreement), in lieu of issuing such shares of Class A Common Stock to the Blue Owl Operating Group Entities as provided in the first sentence of this paragraph, the Corporation shall instead issue such shares directly to the applicable exchanging partner(s). Concurrently with the issuance of such shares of Class A Common Stock, whether to the Blue Owl Operating Group Entities or directly to the exchanging partner(s) (as applicable), an equivalent number of shares of Class C Common Stock held of record by the applicable exchanging partner(s) shall, automatically and without further action on the part of the Corporation or any holder of Class C Common Stock, be transferred to the Corporation and retired for no consideration.

(ii) To the extent that an Exchanging Partner (as defined in the Exchange Agreement) is exchanging Blue Owl Units with respect to which there are shares of Class D Common Stock associated, the Corporation shall (unless and to the extent the Blue Owl Operating Group Entities have elected in accordance with the terms and provisions of the Exchange Agreement to pay cash in lieu of shares of Class B Common Stock) issue jointly to each Blue Owl Operating Group Entity a number of shares of Class B Common Stock, as requested jointly by the Blue Owl Operating Group Entities, in exchange for an equal number of Common Units of such Blue Owl Operating Group Entity, provided that the aggregate number of shares of Class B Common Stock issued shall not exceed the number of Blue Owl Units surrendered to each Blue Owl Operating Group Entity by the exchanging partner thereof. For the avoidance of doubt, the foregoing exchange is intended to be (x) one share of Class B Common Stock in exchange for (y) one Blue Owl Unit. Notwithstanding the foregoing, if the Corporation elects to consummate a Direct Exchange (as defined in the Exchange Agreement), in lieu of issuing such shares of Class B Common Stock to the Blue Owl Operating Group Entities as provided in the first sentence of this paragraph, the Corporation shall instead issue such shares directly to the applicable exchanging partner(s). Concurrently with the issuance of such shares of Class B Common Stock, whether to the Blue Owl Operating Group Entities or directly to the exchanging partner(s) (as applicable), an equivalent number of shares of Class D Common Stock held of record by the applicable exchanging partner(s) shall, automatically and without further action on the part of the Corporation or any holder of Class D Common Stock, be transferred to the Corporation and retired for no consideration.

(iii) The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock and Class B Common Stock, a sufficient number of shares of Class A Common Stock and Class B Common Stock to permit each Blue Owl Operating Group Entity to satisfy their respective obligations under the Exchange Agreement.

Section 5.2 **Additional Issuances**. Subject to the DGCL and the other terms of this Certificate of Incorporation and without limitation of the rights of any party to the Investor Rights Agreement, on or following the Incorporation Date, the Corporation may issue from time to time additional shares of Class A Common Stock from the authorized but unissued shares of Class A Common Stock, including as provided in this Certificate of Incorporation. The Corporation shall not issue additional shares of Class B Common Stock, except as provided in this Certificate of Incorporation. In addition to any approval otherwise required by the DGCL and this Certificate of Incorporation, the immediately preceding sentence may only be amended by the affirmative vote of the holders of shares of issued and outstanding Class A Common Stock and Class C Common Stock, voting together as a single class. The Corporation shall not issue additional shares of Class C Common Stock or Class D Common Stock, except in connection with the valid issuance of Blue Owl Units in accordance with the Blue Owl Operating Agreements, or except as provided in this Certificate of Incorporation. Following the Incorporation Date, the Corporation shall not issue additional shares of Class E Common Stock or shares of Class F Common Stock (as each such term is defined in the Original Certificate of Incorporation). In addition to any approval otherwise required by the DGCL and this Certificate of Incorporation, the immediately preceding sentence may only be amended by the affirmative vote of the holders of shares of issued and outstanding Class A Common Stock and Class C Common Stock, voting together as a single class.

Section 5.3 **Cancellation**.

(a) Shares of Class C Common Stock and Class D Common Stock that are reacquired by the Corporation shall not be disposed of out of treasury or otherwise reissued. Any certificates that, prior to the cancelation of such shares of Class C Common Stock or Class D Common Stock, as the case may be, represented shares of Class C Common Stock or Class D Common Stock so cancelled shall, if presented to the Corporation on or after the date of cancellation of such shares, be cancelled.

(b) Shares of Class B Common Stock shall automatically and without further action on the part of the Corporation or any holder of Class B Common Stock be converted into an equal number of fully paid and nonassessable shares of Class A Common Stock upon any Transfer of such shares of Class B Common Stock, except for a Qualified Transfer. Each outstanding stock certificate that, immediately prior to such conversion, represented one or more shares of Class B Common Stock subject to such conversion will, upon such conversion, be deemed to represent an equal number of shares of Class A Common Stock, without the need for surrender or exchange thereof. The Corporation will, upon the request of any holder whose shares of Class B Common Stock have been converted into shares of Class A Common Stock as a result of such conversion and upon surrender by such holder to the Corporation of the outstanding certificate(s) formerly representing such holder's shares of Class B Common Stock (if any), issue and deliver to such holder certificate(s) representing the shares of Class A Common Stock into which such holder's shares of Class B Common Stock were converted as a result of such conversion (if such shares are certificated) or, if such shares are uncertificated or the stockholder otherwise consents, register such shares in book-entry form.

(c) Shares of Class D Common Stock shall automatically and without further action on the part of the Corporation or any holder of Class D Common Stock be converted into an equal number of fully paid and nonassessable shares of Class C Common Stock upon any Transfer of such shares of Class D Common Stock, except for a Qualified Transfer. Each outstanding stock certificate that, immediately prior to such conversion, represented one or more shares of Class D Common Stock subject to such conversion will, upon such conversion, be deemed to represent an equal number of shares of Class C Common Stock, without the need for surrender or exchange thereof. The Corporation will, upon the request of any holder whose shares of Class D Common

Stock have been converted into shares of Class C Common Stock as a result of such conversion and upon surrender by such holder to the Corporation of the outstanding certificate(s) formerly representing such holder's shares of Class D Common Stock (if any), issue and deliver to such holder certificate(s) representing the shares of Class C Common Stock into which such holder's shares of Class D Common Stock were converted as a result of such conversion (if such shares are certificated) or, if such shares are uncertificated or the stockholder otherwise consents, register such shares in book-entry form.

(d) If the Corporation has reason to believe that a Transfer giving rise to a conversion of shares of Class B Common Stock into Class A Common Stock or shares of Class D Common Stock into Class C Common Stock has occurred but has not theretofore been reflected on the books of the Corporation, the Corporation may request that the holder of such shares furnish affidavits or other evidence to the Corporation as the Corporation deems necessary to determine whether a conversion of such shares of Class B Common Stock into Class A Common Stock or shares of Class D Common Stock into Class C Common Stock has occurred, and if such holder does not within twenty-five (25) days after the date of such request furnish sufficient evidence to the Corporation (in the manner provided in the request) to enable the Corporation to determine that no such conversion has occurred, any such shares of Class B Common Stock or shares of Class D Common Stock, as applicable, to the extent not previously converted, shall be automatically converted into shares of Class A Common Stock or shares of Class C Common Stock, as applicable, as of the date of the Transfer in question and the same will thereupon be registered on the books, records and stock ledger of the Corporation. In connection with any action of stockholders taken at a meeting or by written consent (if action by written consent of the stockholders is not prohibited at such time under the DGCL or this Certificate of Incorporation), the stock ledger of the Corporation shall be presumptive evidence as to who are the stockholders entitled to vote in person or by proxy at any meeting of stockholders and the class or classes or series of shares held by each such stockholder and the number of shares of each class or classes or series held by such stockholder.

Section 5.4 Certain Restrictions on Transfer.

(a) No Transfer of any shares of Common Stock or shares of Preferred Stock may be made, except in compliance with applicable federal and state securities laws.

(b) No Transfer of shares of Class C Common Stock or Class D Common Stock may be made, unless such Transferor also Transfers an equal number of Blue Owl Units to the applicable Transferee in accordance with the terms and conditions of the Blue Owl Operating Agreements.

(c) The Corporation may place customary restrictive legends on the certificates or book entries representing the shares of Common Stock and, if applicable, the shares of Preferred Stock subject to this Section 5.4 and remove such restrictive legends at the time the applicable restrictions under this Section 5.4 are no longer applicable to the shares of Common Stock or shares of Preferred Stock represented by such certificates or book entries. To the extent shares of Common Stock and, if applicable, shares of Preferred Stock subject to this Section 5.4 are uncertificated, the Corporation shall give notice of the restrictions set forth in this Section 5.4 in accordance with the DGCL.

Article VI
BYLAWS

In furtherance and not in limitation of the powers conferred by the DGCL, but without limiting the rights of any party to the Investor Rights Agreement, the Board is expressly authorized to make, amend, alter, change, add to or repeal the by-laws of the Corporation (as may be amended, restated or otherwise modified from time to time in accordance with the terms thereof, the "***Bylaws***") without the consent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Certificate of Incorporation. Notwithstanding anything to the contrary contained in this Certificate

of Incorporation or any provision of the DGCL, the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any such provision of the Bylaws, or to adopt any provision inconsistent therewith.

Article VII
BOARD OF DIRECTORS

Section 7.1 **Board of Directors**.

(a) ***Board Powers***. Except as otherwise provided in this Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

(b) ***Number, Election and Term***.

(i) Without limiting the rights of any party to the Investor Rights Agreement, or except as otherwise provided for or fixed in any certificate of designation with respect to any series of Preferred Stock, the total number of directors constituting the whole Board shall be determined from time to time by resolution adopted by the Board.

(ii) Without limiting the rights of any party to the Investor Rights Agreement, the directors (other than those directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more such series, as the case may be, such directors ("***Preferred Stock Directors***")) shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. Class I directors shall initially serve for a term expiring at the first annual meeting of stockholders following the Incorporation Date, Class II directors shall initially serve for a term expiring at the second annual meeting of stockholders following the Incorporation Date and Class III directors shall initially serve for a term expiring at the third annual meeting of stockholders following the Incorporation Date. At each annual meeting following the Incorporation Date, successors to the class of directors whose term expires at that annual meeting shall be elected for a term expiring at the third succeeding annual meeting of stockholders. If the number of such directors is changed (other than in respect of any Preferred Stock Directors), any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove, or shorten the term of, any incumbent director. Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding in respect of any Preferred Stock Directors and without limiting the rights of any party to the Investor Rights Agreement, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. Without limiting the rights of any party to the Investor Rights Agreement, the Board is authorized to assign members of the Board already in office at the Incorporation Date to their respective class.

(iii) Any such director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal from office.

(iv) Directors of the Corporation need not be elected by written ballot, unless the Bylaws shall so provide.

Section 7.2 **Newly-Created Directorships and Vacancies**. Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding in respect of any Preferred Stock Directors and without limiting the rights of any party to the Investor Rights Agreement, any newly-created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled by the affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by the stockholders). Any director (other than a Preferred Stock Director) elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

Section 7.3 **Resignation and Removal**. Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission permitted by the Bylaws. Without limiting the rights of any party to the Investor Rights Agreement, any or all of the directors (other than any Preferred Stock Director) may be removed only for cause and only upon the affirmative vote of the holders of a majority in voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. Without limiting the rights of any party to the Investor Rights Agreement, in case the Board or any one or more directors should be so removed, new directors may be elected in accordance with Section 7.2.

Section 7.4 **Preferred Stock Directors**. Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect Preferred Stock Directors, then the election, term of office, removal and other features of such directorships shall be governed by the terms of this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) applicable thereto. Notwithstanding Section 7.1(b), the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed in accordance with Section 7.1(b) hereof, and the total number of directors constituting the whole Board shall be automatically adjusted accordingly and whenever the holders of any series of Preferred Stock having such right to elect Preferred Stock Directors are divested of such right, the terms of office of all such Preferred Stock Directors shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

Section 7.5 **Quorum**. A quorum for the transaction of business by the directors shall be set forth in the Bylaws.

Article VIII
CONSENT OF STOCKHOLDERS IN LIEU OF MEETING; ANNUAL AND SPECIAL MEETINGS OF STOCKHOLDERS

Section 8.1 **Consent of Stockholders in Lieu of Meeting**. At any time any shares of Class B Common Stock or shares of Class D Common Stock are outstanding, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with the Bylaws and applicable law. At any time when there are not any shares of Class B Common Stock or Class D Common Stock outstanding, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders. Notwithstanding the foregoing, any action required or permitted to be taken by the holders of Preferred Stock or any class of Common Stock, voting separately as a class or series or separately as a class with one or more other such series or classes, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation relating to such series of Preferred Stock or in this Certificate of Incorporation with respect to such class of Common Stock.

Section 8.2 **Meetings of Stockholders**. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called only by or at the direction of the Board, the Chairman of the Board or as otherwise expressly provided in the Bylaws. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, on such date, and at such time as shall be fixed exclusively by resolution of the Board or a duly authorized committee thereof.

Article IX
LIMITED LIABILITY; INDEMNIFICATION

Section 9.1 **Limited Liability of Directors**. To the fullest extent permitted by law, no director of the Corporation will have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Neither the amendment nor the repeal of this Article IX shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing prior to such amendment or repeal.

Section 9.2 **Indemnification and Advancement of Expenses**.

(a) To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each Person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (for purposes of this Section 9.2, a "***Proceeding***") by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, member, manager, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "***Indemnitee***"), whether the basis of such Proceeding is alleged action in an official capacity as a director, member, manager, officer, employee or agent, or in any other capacity while serving as a director, member, manager, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, Employee Retirement Income Security Act of 1974 excise taxes and penalties and amounts paid in settlement) reasonably incurred by such Indemnitee in connection with such Proceeding. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by an Indemnitee in defending or otherwise participating in any Proceeding in advance of its final disposition. Notwithstanding the foregoing, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section 9.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 9.2 shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 9.2(a), except for Proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an Indemnitee in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board.

(b) The rights to indemnification and advancement of expenses conferred on any Indemnitee by this Section 9.2 shall not be exclusive of any other rights that any Indemnitee may have or hereafter acquire under law, this Certificate of Incorporation, the Bylaws, insurance, an agreement, vote of stockholders or disinterested directors, or otherwise.

(c) Any repeal or amendment of this Section 9.2 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Certificate of Incorporation inconsistent with this Section 9.2, shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(d) This Section 9.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to Persons other than Indemnitees.

(e) The Corporation shall purchase and maintain insurance (or be named insured on the insurance policy of an affiliate), on behalf of the Indemnitees and such other Persons as the Board shall determine, in its sole discretion, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with such Person's activities on behalf of the Corporation, regardless of whether the Corporation would have the power to indemnify such Person against such liability under the provisions of this Certificate of Incorporation.

Article X
DGCL SECTION 203

The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

Article XI
CORPORATE OPPORTUNITIES

Except with respect to any corporate opportunity expressly offered or presented to any Indemnitee solely in his or her capacity as a director or officer of, through his or her service to, or pursuant to a contract with, the Corporation and its Subsidiaries (an "***Excluded Opportunity***"), to the fullest extent permitted by applicable law, each Indemnitee shall have the right to engage in businesses of every type and description and other activities for profit, and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by the Corporation or any of its Subsidiaries, independently or with others, including business interests and activities in direct competition with the business and activities of the Corporation or any of its Subsidiaries, with no obligation to offer the Corporation or any of its Subsidiaries the right to participate therein. Nothing in this Certificate of Incorporation, including (without limitation) the foregoing sentence, shall be deemed to supersede any other agreement to which an Indemnitee may be a party or the rights of any other party thereto restricting such Indemnitee's ability to have certain business interests or engage in certain business activities or ventures. To the fullest extent permitted by applicable law, but subject to the immediately preceding sentence, neither the Corporation nor any of its Subsidiaries shall have any rights in any business interests, activities or ventures of any Indemnitee that are not Excluded Opportunities, and the Corporation hereby waives and renounces any interest or expectancy therein.

To the fullest extent permitted by applicable law, but without limiting any separate agreement to which an Indemnitee may be party with the Corporation or any of its Subsidiaries, and except with respect to any Excluded Opportunities, (i) the engagement in competitive activities by any Indemnitee in accordance with the provisions of this Article XI is hereby deemed approved by the Corporation, all

stockholders and all Persons acquiring an interest in the stock of the Corporation, (ii) it shall not be a breach of any Indemnitee's duties or any other obligation of any type whatsoever of any Indemnitee if an Indemnitee engages in, or directs to another Person, any such business interests or activities in preference to or to the exclusion of the Corporation or any of its Subsidiaries, and (iii) no Indemnitee shall be liable to the Corporation, any stockholder of the Corporation or any other Person who acquires an interest in the stock of the Corporation, by reason of the fact that such Indemnitee pursues or acquires a business opportunity that is not an Excluded Opportunity for itself, directs such opportunity to another Person, or does not communicate such opportunity or information to the Corporation or any of its Subsidiaries.

In addition to and without limiting the foregoing provisions of this Article XI, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation or any of its Subsidiaries if it is a business opportunity that (i) the Corporation and its Subsidiaries are neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the business of the Corporation and its Subsidiaries or is of no practical advantage to the Corporation and its Subsidiaries, (iii) is one in which the Corporation and its Subsidiaries have no interest or reasonable expectancy, or (iv) is one presented to any account for the benefit of an Indemnitee or an Affiliate of Indemnitee (other than the Corporation or any of its Subsidiaries) over which such Indemnitee has no direct or indirect influence or control, including, but not limited to, a blind trust. To the fullest extent permitted by applicable law, but without limiting any separate agreement to which an Indemnitee may be party with the Corporation or any of its Subsidiaries, no Indemnitee shall (x) have any duty to present business opportunities that are not Excluded Opportunities to the Corporation or any of its Subsidiaries or (y) be liable to the Corporation, any stockholder of the Corporation or any other Person who acquires an interest in the stock of the Corporation, by reason of the fact that such Indemnitee pursues or acquires a business opportunity that is not an Excluded Opportunity for itself, directs such opportunity to another Person or does not communicate such opportunity or information to the Corporation or any of its Subsidiaries.

For avoidance of doubt, the foregoing paragraphs of this Article XI are intended to renounce with respect to the Indemnitees, to the fullest extent permitted by Section 122(17) of the DGCL, any interest or expectancy of the Corporation or any of its Subsidiaries in, or in being offered an opportunity to participate in, any business opportunities that are not Excluded Opportunities, and this Article XI shall be construed to effect such renunciation to the fullest extent permitted by the DGCL.

Any Indemnitee may, directly or indirectly, (i) acquire stock of the Corporation, and options, rights, warrants and appreciation rights relating to stock of the Corporation and (ii) except as otherwise expressly provided in this Certificate of Incorporation, exercise all rights of a stockholder of the Corporation relating to such stock, options, rights, warrants and appreciation rights.

To the fullest extent permitted by applicable law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XI.

Article XII
SEVERABILITY

If any provision of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that

is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby.

Article XIII
FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, or any claim for aiding and abetting such alleged breach, (c) any action asserting a claim arising under any provision of the DGCL, this Certificate of Incorporation (as it may be amended or restated) or the Bylaws or as to which the DGCL confers jurisdiction on the Delaware Court of Chancery or (d) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, in each case, to the fullest extent permitted by law, be solely and exclusively brought in the Delaware Court of Chancery. Notwithstanding the foregoing, in the event that the Delaware Court of Chancery lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware, in each such case, unless the Court of Chancery (or such other state or federal court located within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XIII.

Article XIV
AMENDMENTS

Except as otherwise expressly provided in this Certificate of Incorporation and without limiting the rights of any party to the Investor Rights Agreement, in addition to any separate vote of any class or series of capital stock of the Corporation required under the DGCL, this Certificate of Incorporation may be amended by the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Article XV
DEFINITIONS

Section 15.1 **Definitions**. As used in this Certificate of Incorporation, the following terms have the following meanings, unless clearly indicated to the contrary:

(a) "***501(c) Organization***" means an entity that is exempt from taxation under Section 501(c)(3) or Section 501(c)(4) of the Internal Revenue Code (or any successor provision thereto).

(b) "***Affiliate***" has the meaning given to such term in the Investor Rights Agreement.

(c) "***B/D Voting Power***" means, at the time of determination (but in any event, prior to the Sunset Time), (i) solely with respect to any matter on which holders of Class B Common Stock are voting separately as a class as required by this Certificate of Incorporation or the DGCL, one vote, (ii) solely with respect to each matter on which holders of Class D Common Stock are voting separately as a class as required by this Certificate of Incorporation or the DGCL, one vote, and (iii) with respect to each matter on which stockholders of the Corporation are voting generally or any matter in which the Class B Common Stock and Class D Common Stock are voting together as a single class, a number of votes per share equal to the Total B/D Voting Number divided by the total number of shares of Class B Common Stock and Class D Common Stock issued and outstanding. For purposes hereof, the "***Total B/D Voting Number***" shall mean a number equal to (A) the quotient determined by dividing (1) the sum of (x) the total number of shares of Class A Common Stock and Class C Common Stock issued and outstanding and (y) the total voting power of all shares of Preferred Stock issued and outstanding by (2) 10%; multiplied by (B) 80%.

(d) "***BCA***" means that certain Business Combination Agreement, dated as of December 23, 2020, by and among the Corporation, Blue Owl Holdings and the other Persons party thereto, as the same may be amended, restated, supplemented or waived from time to time.

(e) "***Beneficially Own***" has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act. When used in the context of Economic Shares, Beneficially Owns assumes the Exchange of all Blue Owl Holdings Common Units.

(f) "***Blue Owl Holdings***" means Blue Owl Capital Holdings LP, a Delaware limited partnership.

(g) "***Blue Owl Holdings Common Unit***" means one Common Unit as defined in the Blue Owl Holdings Operating Agreement.

(h) "***Blue Owl Holdings Operating Agreement***" means the Third Amended and Restated Limited Partnership Agreement of Blue Owl Holdings, dated on or about the Effective Date (as may be amended, restated or otherwise modified from time to time in accordance with the terms thereof).

(i) "***Blue Owl Operating Agreements***" means the Blue Owl Holdings Operating Agreement and, if applicable, the limited partnership agreement of any other Blue Owl Operating Group Entity.

(j) "***Blue Owl Operating Group Entities***" means Blue Owl Holdings any other entity designated as a "Blue Owl Operating Group Entity" pursuant to and in accordance with the terms of the Exchange Agreement.

(k) "***Blue Owl Unit***" means one Blue Owl Holdings Common Unit and, if applicable, one "Common Unit" of each future Blue Owl Operating Group Entity designated in accordance with the terms of the Exchange Agreement.

(l) "***Charitable Trust***" means a trust that is a 501(c) Organization (whether a determination letter with respect to such exemption is issued before, at or after the Effective Date), and further includes any successor entity that is a 501(c) Organization upon a conversion of, or transfer of all or substantially all of the assets of, a Charitable Trust to such successor entity (whether a determination letter with respect to such successor's exemption is issued before, at or after the conversion date).

(m) "***Determination Time***" means 5:00 p.m. New York City time on such date as the disinterested members of the Executive Committee (or, if no Executive Committee is then constituted, the disinterested members of the Board) determine that any shares of Class B Common Stock or Class D Common Stock are shares of Disqualified Stock.

(n) "***Disqualified Individual***" means a Qualified Individual that (1) has been removed from the Executive Committee for Cause (as defined in the Investor Rights Agreement, and as applicable), (2) is found by either the Board or a final non-appealable judgement of a court of competent jurisdiction to have breached (and not cured, if curable) a non-competition covenant agreement with the Corporation or any of its Subsidiaries or (3) is deceased.

(o) "***Disqualified Stock***" means shares of Class B Common Stock or Class D Common Stock (i) of the Qualified Individual as to which such shares were initially issued (beneficially or of record) who has become a Disqualified Individual or (ii) which have been Transferred to a Person other than a Qualified Transferee; provided, that no shares of Class B Common Stock or Class D Common Stock Beneficially Owned by Owl Rock Capital Feeder, LLC ("***ORC Feeder***"), Owl Rock Capital Partners, LP ("***ORC Partners***"), Dyal Capital SLP LP or any other Dyal SLP Aggregator (as such term is defined in the Investor Rights Agreement) or any Person that is a Qualified Stockholder (whether or not a Disqualified Individual or its Qualified Transferees are direct or indirect equityholders thereof, as long as Voting Control of such Person is held, directly or indirectly, by Qualified Individuals other than such Disqualified Individuals and its Qualified Transferees) (each person referenced in this provision an "***Included Person***" and collectively the "***Included Persons***") shall be considered Disqualified Stock, unless unanimously determined by the Executive Committee (other than a Disqualified Individual) (or, if no Executive Committee is then constituted, unanimously determined by the Board).

(p) "***Economic Shares***" has the meaning given to such term in the Investor Rights Agreement.

(q) "***Effective Date***" has the meaning given to such term in the preamble.

(r) "***Exchange***" has the meaning given to such term in the Exchange Agreement.

(s) "***Exchange Agreement***" means the Third Amended and Restated Exchange Agreement, dated on or about the Effective Date, by and among the Corporation, Blue Owl Holdings and the other Persons party thereto (as may be amended, restated or otherwise modified from time to time in accordance with the terms thereof).

(t) "***Executive Committee***" means the Executive Committee of the Corporation or other management committee exercising day-to-day management of the Corporation in accordance with the Bylaws and the Investor Rights Agreement.

(u) "***Family Member***" has the meaning given to such term in the Investor Rights Agreement.

(v) "***Incorporation Date***" means May 19, 2021.

(w) "***Initial Qualified Stockholder***" means (1) ORC Feeder, and (2) Dyal Capital SLP LP, in each case with respect to the shares held by such Person for so long as one or more of the Qualified Individuals directly or indirectly have voting power such that the Qualified Individuals have Voting Control over the shares directly or indirectly held by such entity.

(x) "***Internal Revenue Code***" means the United States Internal Revenue Code of 1986, as amended.

(y) "***Investor Rights Agreement***" means the Second Amended and Restated Investor Rights Agreement, dated on or about the Effective Date, by and among the Corporation and the other Persons party thereto (as may be amended, restated or otherwise modified from time to time in accordance with the terms thereof).

(z) "***Participating Shares***" means (i) shares of Class A Common Stock, Class B Common Stock, and (ii) shares of any other class or series of Common Stock or Preferred Stock

to the extent that, in accordance with the terms thereof, such shares are entitled to participate with Class A Common Stock in, as applicable, (x) dividends or distributions paid by the Corporation, or (y) any liquidation, dissolution or winding up of the Corporation. Notwithstanding the foregoing, shares of Class C Common Stock and shares of Class D Common Stock shall not be considered Participating Shares except, solely in the case of a liquidation, dissolution or winding up of the corporation, to the extent provided in Section 4.3(c)(ii).

(aa) "***Permitted Transfer***" means any Transfer that is (i) made to a Permitted Transferee of the transferor upon prior written notice to the Corporation and any other Person to whom notice is required to be given under the Investor Rights Agreement, (ii) a transfer of shares of Class A Common Stock, Class B Common Stock, Class C Common Stock or Class D Common Stock to the Corporation in accordance with Section 5.1(b), (iii) made in accordance with Article III of the Investor Rights Agreement, (iv) made pursuant to any liquidation, merger, stock exchange or other similar transaction which results in all of the Corporation's stockholders exchanging or having the right to exchange their shares of Common Stock for cash, securities or other property or (v) a Transfer that otherwise constitutes a Permitted Transfer under the Investor Rights Agreement.

(bb) ***"Permitted Transferee"*** means: (A) with respect to any Person, (i) any Family Member of such Person, (ii) any Affiliate of such Person, (iii) any Affiliate of any Family Member of such Person, or (iv) if such Person is a natural person, (a) by virtue of laws of descent and distribution upon death of such individual or (b) in accordance with a qualified domestic relations order; and (B) with respect to any Qualified Stockholder, (i) the Persons referred to in clause (A) with respect to such Qualified Stockholder and (ii) any Qualified Transferee of such Qualified Stockholder.

(cc) ***"Person"*** has the meaning given to such term in the Investor Rights Agreement.

(dd) ***"Qualified Entity"*** means, with respect to a Qualified Stockholder: (a) a Qualified Trust solely for the benefit of (i) such Qualified Stockholder, or (ii) one or more Family Members of such Qualified Stockholder; provided, that with respect to the shares held by such Qualified Trust only for so long as one or more of the Qualified Individuals directly or indirectly have voting power such that one or more Qualified Individuals have Voting Control over the shares directly or indirectly held by such Qualified Trust; (b) any general partnership, limited partnership, limited liability company, corporation, public benefit corporation or other entity with respect to which Voting Control is held by or which is wholly owned, individually or collectively, by (i) such Qualified Stockholder, (ii) one or more Family Members of such Qualified Stockholder or (iii) any other Qualified Entity of such Qualified Stockholder; provided, that with respect to the shares held by such Person only for so long as one or more of the Qualified Individuals directly or indirectly have voting power such that one or more of the Qualified Individuals have Voting Control over the shares directly or indirectly held by such entity; (c) any Charitable Trust validly created by a Qualified Stockholder; provided, that with respect to the shares held by such Charitable Trust only for so long as one or more of the Qualified Individuals directly or indirectly have voting power such that one or more of the Qualified Individuals have Voting Control over the shares directly or indirectly held by such Charitable Trust; (d) a revocable living trust, which revocable living trust is itself both a Qualified Trust and a Qualified Stockholder, during the lifetime of the natural person grantor of such trust; provided, that with respect to the shares held by revocable living trust which trust is itself both a Qualified Trust and a Qualified Stockholder, only for so long as one or more of the Qualified Individuals directly or indirectly have voting power such that one or more of the Qualified Individuals have Voting Control over the shares directly or indirectly held by such Qualified Trust; (e) any 501(c) Organization or Supporting Organization over which (i) such Qualified Stockholder, (ii) one or more Family Members of such Qualified Stockholder or (iii) any other Qualified Entity of such Qualified Stockholder, individually or collectively, control the appointment of a majority of all trustees, board members, or members of a similar governing body, as applicable, (f) in the case of ORC Feeder, ORC Partners, in each case, with respect to the shares held by such Person only for so long as one or more of the Qualified Individuals directly or indirectly have voting power such that one or more of the Qualified Individuals have Voting Control over the shares directly or

indirectly held by such entity, and (g) in the case of Dyal Capital SLP LP, any Dyal SLP Aggregator (as such term is defined in the Investor Rights Agreement), in each case, with respect to the shares held by such Person for so long as one or more of the Qualified Individuals directly or indirectly have voting power such that one or more of the Qualified Individuals have Voting Control over the shares directly or indirectly held by such entity.

(ee) ***"Qualified Individual"*** means any of Doug Ostrover, Marc Lipschultz, Craig Packer, Alan Kirshenbaum, Michael Rees, Sean Ward or Andrew Laurino.

(ff) ***"Qualified Stockholder"*** means (i) any Initial Qualified Stockholder, (ii) any Qualified Individual, or (iii) a Qualified Transferee of the foregoing.

(gg) ***"Qualified Transfer"*** means any Transfer of a share of Common Stock:

(i) by a Qualified Stockholder (or the estate of a deceased Qualified Stockholder) to (A) one or more Family Members of such Qualified Stockholder or (B) any Qualified Entity of such Qualified Stockholder;

(ii) by a Qualified Entity of a Qualified Stockholder to (A) such Qualified Stockholder or one or more Family Members of such Qualified Stockholder or (B) any other Qualified Entity of such Qualified Stockholder; or

(iii) by a Qualified Stockholder that is a natural person or revocable living trust to a 501(c) Organization or a Supporting Organization, as well as any Transfer by a 501(c) Organization to a Supporting Organization of which such 501(c) Organization (x) is a supported organization (within the meaning of Section 509(f)(3) of the Internal Revenue Code (or any successor provision thereto)), and (y) has the power to appoint a majority of the board of directors, in each case solely so long as such 501(c) Organization or such Supporting Organization, as applicable, irrevocably elects, no later than the time such share of Class B Common Stock or Class D Common Stock is Transferred to it, that such share of Class B Common Stock or Class D Common Stock shall automatically be converted into Class A Common Stock or Class C Common Stock, respectively, upon the death of such Qualified Stockholder or the natural person grantor of such Qualified Stockholder.

(hh) ***"Qualified Transferee"*** means a transferee of shares of Common Stock received in a Transfer that constitutes a Qualified Transfer.

(ii) ***"Qualified Trust***" means a bona fide trust where each trustee is (a) a Qualified Stockholder, (b) a Family Member of a Qualified Stockholder or (c) a professional in the business of providing trustee services, including private professional fiduciaries, trust companies, accounting, legal or financial advisor, or bank trust departments.

(jj) ***"Ratably"*** means, with respect to Participating Shares (determined pursuant to the definition of "Participating Shares", as of the applicable time), on a per share basis. If, after the Incorporation Date, other terms are approved by the Corporation with respect to participation of any class or series of capital stock in residual distributions of the Corporation and are set forth in this Certificate of Incorporation or any certificate of designation with respect to Preferred Stock, "Ratably" shall automatically be adjusted to take account of such other terms.

(kk) ***"Restricted Transfer"*** means any Transfer other than a Permitted Transfer.

(ll) ***"Subsidiary"*** has the meaning given to such term in the Investor Rights Agreement.

(mm) ***"Sunset Time"*** means 5:00 p.m. New York City time on the first date on which (x) the number of Economic Shares directly or indirectly Beneficially Owned by Qualified

Individuals (including through one or more Qualified Transferees or Included Persons) who are none of a Disqualified Individual, a Transferee of a Disqualified Individual nor an Included Person is less than (y) 25% of the Economic Shares directly or indirectly Beneficially Owned by Initial Qualified Stockholders as of the Incorporation Date (assuming, in each case, (i) that immediately prior to such determination an Exchange of all then-outstanding Blue Owl Units by Qualified Stockholders was consummated and (ii) the share counts referenced in the immediately preceding clauses (x) and (y) are equitably adjusted for any stock split, stock dividend, recapitalization, reorganization, merger, amendment of this Certificate of Incorporation, scheme, arrangement or otherwise affecting the Economic Shares occurring after the Incorporation Date; provided, that, for the avoidance of doubt, the foregoing shall be calculated taking into account the Blue Owl Units earned in respect of the Seller Earnout Units (as defined in the BCA)). Notwithstanding the foregoing, any determination made pursuant to the preceding sentence shall not take into account, and shall exclude from consideration, 40% of the Economic Shares issued to ORC Feeder upon closing of the BCA Transaction (such shares being attributable to a party other than a Qualified Individual).

(nn) ***"Supporting Organization"*** means an entity that is exempt from taxation under Section 501(c)(3) or Section 501(c)(4) and described in Section 509(a)(3) of the Internal Revenue Code (or any successor provision thereto).

(oo) ***"Transfer"*** has the meaning given to such term in the Investor Rights Agreement. Notwithstanding the preceding sentence, for purposes of this Certification of Incorporation, no Exchange of Blue Owl Units for any shares of Common Stock of the Corporation not prohibited by the applicable Blue Owl Operating Agreements, the Exchange Agreement or the Investor Rights Agreement or the conversion of any shares of any class or series of capital stock of the Corporation into another class or series of capital stock of the Corporation shall constitute a "Transfer" hereunder.

(pp) ***"Voting Control"*** (x) with respect to a share of Common Stock means the power, directly or indirectly (whether exclusive or, solely among Qualified Individuals, shared), to vote or direct the voting of such share by proxy, voting agreement or otherwise and (y) with respect to any Person, means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise and, in any event and without limiting the generality of the foregoing, any Person owning a majority of the voting power of the voting securities of another Person shall be deemed to have voting control of that Person.

Article XVI
INCORPORATOR

The incorporator of the Corporation is Tom Wasserman, whose mailing address is c/o HPS Investment Partners, LLC, 40 West 57th Street, 33rd Floor, New York, NY 10019.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Incorporation on this 1st day of April, 2025.

/s/ Alan Kirshenbaum
Alan Kirshenbaum, Authorized Officer

Exhibit 10.1

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS SUCH INFORMATION AS PRIVATE OR CONFIDENTIAL AND SUCH INFORMATION IS NOT MATERIAL. THE EXCLUDED INFORMATION HAS BEEN NOTED IN THIS EXHIBIT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]".

SECOND AMENDED & RESTATED TAX RECEIVABLE AGREEMENT

This SECOND AMENDED & RESTATED TAX RECEIVABLE AGREEMENT (as amended from time to time, this "Agreement"), dated as of April 1, 2025 (the "Effective Date"), is hereby entered into by and among Blue Owl Capital, Inc., a Delaware corporation ("PubCo"), Blue Owl Capital GP LLC, a Delaware limited liability company (and any successor general partner of Manager OP (as defined below) and Carry OP each other Applicable Partnership (as defined below) designated in accordance with the Applicable Partnership Agreements (as defined below), the "Corporation"), Blue Owl Capital Holdings LP, a Delaware limited partnership ("Manager OP"), all other Persons (as defined below) in which PubCo or any other Corporate Entity (as defined below) acquires a partnership interest or similar interest after the Effective Date and who execute and deliver a joinder contemplated in Section 7.14 (together with Manager OP, the "Applicable Partnerships"), each of the Partners (as defined herein) and, solely for purposes of Section 7.18(b), Blue Owl Capital Carry LP, a Delaware limited partnership ("Carry OP").

RECITALS

WHEREAS, the Tax Receivable Agreement was executed on May 19, 2021, by and among PubCo, the Corporation, Manager OP, Carry OP and the other parties thereto (the "Original Agreement");

WHEREAS, the Partners hold Exchangeable Units and certain of the Partners have also held partnership interests in Opal Group or Diamond Holdings;

WHEREAS, the Opal Group Blockers have held partnership interests in Opal Group;

WHEREAS, the Corporation is a wholly owned subsidiary of PubCo that will file a consolidated return with PubCo, is treated as a corporation for U.S. federal income tax purposes, and is the general partner of Manager OP and Carry OP;

WHEREAS, Exchangeable Units are exchangeable in certain circumstances for Class A shares of PubCo (the "Class A Shares"), Class B shares of PubCo (the "Class B Shares"), and/or cash pursuant to the Exchange Agreement;

WHEREAS, pursuant to the transactions described in or contemplated by that certain Business Combination Agreement, dated as of December 23, 2020, by and among PubCo, Owl Rock Capital Group LLC, a Delaware limited liability company, Owl Rock Capital Feeder LLC, a Delaware limited liability company, Owl Rock Capital Partners LP, a Delaware limited partnership, and Neuberger Berman Group LLC, a Delaware limited liability company (such agreement, as the same has been and may be amended from time to time, the "Business Combination Agreement," and such transactions collectively, the "De-SPAC Transaction"), (a) certain of the Partners will be

treated for U.S. federal income tax purposes as selling all or a portion of their partnership interests (including FIC Units) in Opal Group, Diamond Holdings, Manager OP, and/or Carry OP, to the Corporation (the "Initial Sale"); (b) pursuant to one or more Opal Group Blocker Mergers, the Corporation acquired, directly or indirectly, shares in certain of the Opal Group Blockers (the "Blocker Shareholders"); and (c) the Corporation expects in the future to acquire Exchangeable Units;

WHEREAS, certain Covered Subsidiaries, including Dyal Capital Holdings LLC ("Diamond Holdings") and Opal Group, have had, or will have, in effect an election under section 754 of the Internal Revenue Code of 1986, as amended (the "Code") for prior Taxable Years, and will have such an election in effect for the Taxable Year of the De-SPAC Date and for future Taxable Years;

WHEREAS, as a result of such elections and the Opal Group Blocker Mergers, the Corporation may be entitled to utilize (or otherwise be entitled to the benefits arising out of) the Existing Tax Assets;

WHEREAS, such election also has previously resulted, or is intended to result in, an adjustment to the tax basis of the assets owned by the Covered Subsidiaries as a result of the Initial Sale, or at the time of an exchange or redemption by a Partner of Exchangeable Units for Class A Shares, Class B Shares, and/or cash on or after the date hereof (each such exchange, an "Exchange," such time of Exchange, the "Exchange Date," and such assets whose tax basis is or was adjusted as a result of the Initial Sale, an Exchange, any FIC Distribution, or any other transaction that generated the Existing Tax Assets, as well as any asset whose tax basis is determined, in whole or in part, by reference to the adjusted basis of any such asset, the "Adjusted Assets") by reason of such Initial Sale, Exchange, FIC Distribution, or other such transaction, and the receipt of payments under this Agreement;

WHEREAS, the income, gain, loss, expense, and other Tax items of (i) the Covered Subsidiaries allocable to the Corporation may be affected by the Basis Adjustments or Existing Tax Assets and (ii) the Corporation may be affected by the Imputed Interest;

WHEREAS, the parties to this Agreement entered into the Original Agreement to make certain arrangements with respect to the effect of the Basis Adjustments, Existing Tax Assets, and Imputed Interest (collectively, the "Tax Attributes") on the actual liability for Taxes of the Corporation; and

WHEREAS, the parties to this Agreement entered into the Amended & Restated Tax Receivable Agreement, effective as of October 21, 2021 (the "Prior Agreement");

WHEREAS, effective as of the Effective Date, Manager OP and Carry OP have undergone a reorganization pursuant to which, among other things, all of the common units of Carry OP previously outstanding have been cancelled and Carry OP has become a direct and indirect wholly owned subsidiary of Manager OP (the "Reorganization"); and

WHEREAS, in connection with the Reorganization, the parties hereto now desire to amend and restate the Prior Agreement, in its entirety.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the undersigned parties hereby amend and restate the Original Agreement in its entirety, and further agree as follows:

Article I

DEFINITIONS

As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"AAA" is defined in Section 7.08 of this Agreement.

"Adjusted Asset" is defined in the recitals of this Agreement.

"Actual Tax Liability" means, with respect to any Taxable Year, the actual liability for U.S. federal, state and local income Taxes of (i) the Corporation and (ii) without duplication, any Covered Subsidiary, but only with respect to Taxes imposed on such Covered Subsidiary and allocable to the Corporation for such Taxable Year.

"Advisory Firm" means any "big four" accounting firm or any law firm that is nationally recognized as being expert in Tax matters and that is agreed to by the Board.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Rate" means LIBOR plus 100 basis points during any period for which such rate is published in accordance with the definition thereof.

"Agreement" is defined in the preamble of this Agreement.

"Alternative Subsidiaries" has the meaning given to such term in the Exchange Agreement.

"Amended Schedule" is defined in Section 2.03(b) of this Agreement.

"Applicable Partner" means any Partner to whom any portion of a Realized Tax Benefit is Attributable hereunder. For purposes of this Agreement, the parties intend that the FIC Unitholders shall be treated as the Applicable Partners with respect to any Realized Tax Benefits arising from any Existing FIC Tax Assets and the Blocker Shareholders shall be treated as the Applicable Partners with respect to any Realized Tax Benefits arising from any Existing Blocker Tax Assets.

"Applicable Partnership" is defined in the preamble of this Agreement.

"Applicable Partnership Agreement" means either the Manager OP Agreement or the limited partnership agreement, limited liability company agreement or similar agreement of any

other Applicable Partnership, as applicable. The Manager OP Agreement and the limited partnership agreement, limited liability company agreement or similar agreement of each other Applicable Partnership, if any, are referred to collectively as the "Applicable Partnership Agreements".

"Attributable" means the portion of any Tax Attribute of the Corporation or a Covered Subsidiary that is attributable to a Partner and shall be determined by reference to the Tax Attributes under the following principles:

(i) Any Basis Adjustments shall be determined separately with respect to each Partner and are Attributable to each Partner in an amount equal to the total Basis Adjustments relating to (A) the Exchangeable Units exchanged by such Partner pursuant to an Exchange, or (B) the partnership interests (including partnership interests in Opal Group, Diamond Holdings, Manager OP, and/or Carry OP and including the sale of FIC Units) that were purchased from such Partner pursuant to the Initial Sale.

(ii) Any Existing FIC Tax Assets shall be determined separately with respect to each Partner and are Attributable to each Partner in an amount equal to the total Existing FIC Tax Assets relating to or resulting from all FIC Distributions made to (or made with respect to) such Partner.

(iii) Any Existing Blocker Tax Assets shall be determined separately with respect to each Partner and are Attributable to each Partner in an amount equal to the Existing Blocker Tax Assets relating to the stock or other equity securities of the applicable Opal Group Blocker acquired from such Partner via the applicable Opal Group Blocker Merger.

(iv) Any deduction to the Corporation with respect to a Taxable Year in respect of any payment (including amounts attributable to Imputed Interest) made under this Agreement is Attributable to the Applicable Partner that is required to include the Imputed Interest or other payment in income (without regard to whether such Partner is actually subject to Tax thereon).

"Basis Adjustment" means the adjustment to the Tax basis of an Adjusted Asset as a result of the application of section 732 and 1012 of the Code (in situations where, as a result of one or more Exchanges, the Applicable Partnership becomes an entity that is disregarded as separate from its owner for tax purposes) or sections 704(c)(1)(B), 707, 734(b), 737(c)(2), 743(b), 754, 755 and 1012 of the Code (including in situations where, following the Initial Sale or any Exchange, the Applicable Partnership remains in existence as an entity for Tax purposes) and, in each case, comparable sections of state, local and non-U.S. Tax laws as a result of the Initial Sale or any Exchange and the payments made pursuant to this Agreement, other than a payment of Imputed Interest. Notwithstanding any other provision of this Agreement, the amount of any Basis Adjustment resulting from the Initial Sale or an Exchange shall be determined without regard to any Pre-Exchange Transaction and as if any such Pre-Exchange Transaction had not occurred; provided, that this sentence shall not apply to any FIC Distribution or any Existing FIC Tax Assets and any Basis Adjustment shall take FIC Distributions and Existing FIC Tax Assets into account.

"Basis Schedule" is defined in Section 2.01 of this Agreement.

"Beneficial Owner" of a security means a Person who directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose, or to direct the disposition of, such security. The terms "Beneficially Own" and "Beneficial Ownership" shall have correlative meanings.

"Blended Rate" means, with respect to any Taxable Year, the sum of the apportionment-weighted effective rates of Tax imposed on the aggregate net income of the Corporation in each U.S. state or local jurisdiction in which the Corporation files Tax Returns for such Taxable Year, with the maximum effective rate in any state or local jurisdiction being equal to the product of (i) the apportionment factor on the income or franchise Corporation Return in such jurisdiction for such Taxable Year and (ii) the maximum applicable corporate income Tax rate in effect in such jurisdiction in such Taxable Year. As an illustration of the calculation of Blended Rate for a Taxable Year, if the Corporation solely files Tax Returns in State 1 and State 2 in a Taxable Year, the maximum applicable corporate income Tax rates in effect in such states in such Taxable Year are 6.5% and 5.5%, respectively, and the apportionment factors for such states in such Taxable Year are 60% and 40%, respectively, then the Blended Rate for such Taxable Year is equal to 6.10% (*i.e.*, the sum of (a) 6.5% multiplied by 60%, plus (b) 5.5% multiplied by 40%).

"Board" means the board of directors of PubCo.

"Business Day" means any day other than (i) a Saturday or a Sunday and (ii) a day on which banks in the State of Delaware are authorized or obligated by law, governmental decree, or executive order to be closed.

"Carry OP" is defined in the preamble of this Agreement.

"Change of Control" means the occurrence of any of the following events:

(i) any Person or any group of Persons acting together which would constitute a "group" for purposes of section 13(d) of the Securities and Exchange Act of 1934, or any successor provisions thereto, excluding the Permitted Owners or a group consisting primarily (determined based on the ownership of economic interests in PubCo or the Corporation, as applicable, by such Permitted Owners relative to other holders) of Permitted Owners or any of their Affiliates, is or becomes the Beneficial Owner, directly or indirectly, of securities of PubCo or the Corporation representing more than fifty percent (50%) of the combined voting power or economic value of PubCo's or the Corporation's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of PubCo then serving: individuals who, on the De-SPAC Date, constitute the members of the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of PubCo) whose appointment or election by the Board or nomination for election by PubCo's shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the De-SPAC Date or whose appointment, election or nomination for election was previously so

approved or recommended by the requisite percentage of directors referred to in this clause (ii); or

(iii) there is consummated a merger or consolidation of PubCo or the Corporation or any direct or indirect subsidiary of PubCo or the Corporation with any other corporation or other entity, and, immediately after the consummation of such transaction, either (x) the members of the Board immediately prior to the transaction and other Persons approved in accordance with clause (ii) of this definition do not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a subsidiary, the ultimate parent thereof, or (y) all of the Persons who were the respective Beneficial Owners of the voting securities of PubCo immediately prior to such transaction do not Beneficially Own, directly or indirectly, more than fifty percent (50%) of the economic interest and combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation;

(iv) the shareholders of PubCo or the Corporation approve a plan of complete liquidation or dissolution of PubCo or the Corporation or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, of all or substantially all of PubCo's or the Corporation's assets, other than the sale or other disposition of all or substantially all of PubCo's or the Corporation's assets to an entity, at least fifty percent (50%) of economic interest and the combined voting power of the voting securities of which are Beneficially Owned by shareholders of PubCo in substantially the same proportions as their Beneficial Ownership of such securities of PubCo immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x), above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of PubCo immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of PubCo and the Corporation immediately following such transaction or series of transactions.

"Class A Shares" is defined in the recitals of this Agreement.

"Class B Shares" is defined in the recitals of this Agreement.

"Code" is defined in the recitals of this Agreement.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

"Corporate Entity" means any direct or indirect Subsidiary of PubCo or the Corporation which is classified as a corporation for U.S. federal income tax purposes (other than any Subsidiary of an Applicable Partnership that is classified as a corporation for U.S. federal income tax purposes).

"Corporation" is defined in the preamble of this Agreement.

"Corporation Return" means the U.S. federal Tax Return and/or state and/or local and/or non-U.S. Tax Return, as applicable, of the Corporation or PubCo filed with respect to Taxes of any Taxable Year.

"Covered Subsidiaries" means the Applicable Partnerships and each of their Subsidiaries; provided, that, Opal Carry Aggregator and any of its Subsidiaries (and following the Effective Date, Carry OP) shall be considered "Subsidiaries" of Manager OP for this purpose.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the excess, if any, of the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporation, up to and including such Taxable Year, over the cumulative amount of Realized Tax Detriments for the same Taxable Years. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

"Default Rate" means the Agreed Rate plus 500 basis points.

"Delaware Courts" is defined in Section 7.08(f) of this Agreement.

"De-SPAC Transaction" is defined in the recitals of this Agreement.

"De-SPAC Date" means the Closing Date (as defined in the Business Combination Agreement) of the De-SPAC Transaction or, for purposes of the definition of Change of Control, the date the first board of directors constituting the first board slate of PubCo was approved as part of closing of the De-SPAC Transaction.

"Determination" has the meaning ascribed to such term in section 1313(a) of the Code or similar provision of state, local and non-U.S. tax law, as applicable, or any other event (including the execution of a Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"Dispute" is defined in Section 7.08(a) of this Agreement.

"Diamond SLP" has the meaning given to such term in the Business Combination Agreement.

"Early Termination Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Notice" is defined in Section 4.02 of this Agreement.

"Early Termination Payment" is defined in Section 4.03(b) of this Agreement.

"Early Termination Rate" means the lesser of (i) 6.5% and (ii) the Agreed Rate.

"Early Termination Schedule" is defined in Section 4.02 of this Agreement.

"Effective Date" is defined in the preamble of this Agreement.

"Exchange" is defined in the recitals of this Agreement, and "Exchanged" and "Exchanging" shall have correlative meanings. For the avoidance of doubt, except as the context otherwise requires, and without duplication, the term "Exchange" shall include a sale of partnership interests pursuant to the "Initial Sale," *mutatis mutandis*.

"Exchange Agreement" the Second Amended & Restated Exchange Agreement, dated on or about the Effective Date, by and among PubCo, the Corporation, Manager OP and the other parties thereto, as the same may be amended, restated or otherwise modified from time to time.

"Exchange Date" is defined in the recitals of this Agreement.

"Exchange Payment" is defined in Section 5.01 of this Agreement.

"Exchangeable Unit" means, collectively, and not separately, (i) one Common Unit in Manager OP, as defined in the Manager OP Agreement and (ii) one Class C Share or Class D Share in PubCo, as defined in the Certificate of Incorporation of PubCo, as such is from time to time amended or restated. For the avoidance of doubt, except as the context otherwise requires, and without duplication, the term "Exchangeable Unit" shall include any partnership interests (x) sold or deemed sold in the Initial Sale and (y) of any other Applicable Partnership that becomes party to this Agreement.

"Excluded Assets" is defined in Section 7.11(b) of this Agreement.

"Existing Group LLC Agreement" has the meaning given to such term in the Business Combination Agreement.

"Existing Blocker Tax Assets" means any Tax basis in the Adjusted Assets as a result of the application of section 743(b) of the Code that is attributable to any Opal Group Blocker that is acquired pursuant to an Opal Group Blocker Merger. For the avoidance of doubt, Existing Blocker Tax Assets shall include any carryforwards, carrybacks or similar attributes that are attributable to the Tax items described in the previous sentence.

"Existing FIC Tax Assets" means any existing Tax basis in the Adjusted Assets as a result of the application of sections 704(c)(1)(B), 707, 734(b), 737(c)(2), 743(b), 754, 755 and 1012 of the Code attributable to any FIC Distribution. For the avoidance of doubt, Existing Tax Assets shall include any carryforwards, carrybacks or similar attributes that are attributable to the Tax items described in the previous sentence.

"Existing Tax Assets" means, collectively, the Existing FIC Tax Assets and the Existing Blocker Tax Assets.

"Expert" is defined in Section 7.09 of this Agreement.

"FIC Distribution" means distributions of cash or other property by Opal Group to any FIC Unitholder in respect of its FIC Units, or in redemption of any FIC Units in connection with the De-SPAC Transaction or prior to the De-SPAC Transaction.

"FIC Unitholder" means any Person that owns, or previously owned, any FIC Units.

"FIC Unit" shall have the meaning given to such term in the Existing Group LLC Agreement.

"Hypothetical Federal Tax Liability" means, with respect to any Taxable Year, the liability for U.S. federal income Taxes of (i) the Corporation and (ii) without duplication, any Covered Subsidiary, but only with respect to U.S. federal income Taxes imposed on such Covered Subsidiary and allocable to the Corporation, in each case calculated using the same methods, elections, conventions and similar practices used on the relevant Corporation Return (and/or the tax return of the Covered Subsidiary, as applicable), but (A) using the Non-Stepped Up Tax Basis instead of the tax basis reflecting the Basis Adjustments, (B) calculated without taking into account the Existing Tax Assets, (C) excluding any deduction or other Tax benefit attributable to Imputed Interest or attributable to making a payment pursuant to this Agreement, and (D) treating as a deduction the Hypothetical Other Tax Liability (rather than any amount for state, local, or non-U.S. tax liabilities).

"Hypothetical Other Tax Liability" means, with respect to any Taxable Year, the product of (i) the U.S. federal taxable income determined in connection with calculating the Hypothetical Federal Tax Liability for such Taxable Year (determined without regard to clause (D) thereof) and (ii) the Blended Rate for such Taxable Year.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the Hypothetical Federal Tax Liability for such Taxable Year, plus the Hypothetical Other Tax Liability for such Taxable Year.

"Imputed Interest" means any interest imputed under section 1272, 1274 or 483 or other provision of the Code and any similar provision of state, local and non-U.S. tax law with respect to a Corporation's payment obligations under this Agreement.

"Initial Sale" is defined in the recitals of this Agreement.

"IRS" means the United States Internal Revenue Service.

"LIBOR" means for each month (or portion thereof) during any period, an interest rate per annum equal to the rate per annum reported, on the date two Business Days prior to the first Business Day of such month, as published on the applicable Bloomberg screen page (or other commercially available source providing quotations of LIBOR) for London interbank offered rates for U.S. dollar deposits for such month (or portion thereof); provided, that at no time shall LIBOR be less than 0%. If the Corporation and each Partner Representative have mutually made the determination that LIBOR is no longer a widely recognized benchmark rate for newly originated loans in the U.S. loan market in U.S. dollars, then the Corporation and each Partner Representative shall establish a replacement interest rate (the "Replacement Rate"), after giving due consideration

to any evolving or then prevailing conventions in the U.S. loan market for loans in U.S. dollars for such alternative benchmark, and including any mathematical or other adjustments to such benchmark, including spread adjustments, giving due consideration to any evolving or then prevailing convention for similar loans in the U.S. loan market in U.S. dollars for such benchmark, which adjustment, method for calculating such adjustment and benchmark shall be published on an information service as mutually selected from time to time by the Corporation and each Partner Representative. The Replacement Rate shall, subject to the next two sentences, replace LIBOR for all purposes under this Agreement. In connection with the establishment and application of the Replacement Rate, this Agreement shall be amended, with the consent of the Corporation and each Partner Representative (which consent shall not be unreasonably withheld or delayed), as necessary or appropriate, in the reasonable judgment of the Corporation and each Partner Representative, to replace the definition of LIBOR and otherwise to effect the provisions of this definition. The Replacement Rate shall be applied in a manner consistent with market practice, as mutually determined by the Corporation and each Partner Representative.

"Volume Weighted Average Share Price" means the volume-weighted average share price of the Class A Shares as displayed on PubCo's page on Bloomberg (or any successor service) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such trading day.

"Manager OP Agreement" means the Third Amended and Restated Agreement of Limited Partnership of Manager OP, dated as of the Effective Date, as the same may be amended, restated or otherwise modified from time to time.

"Material Objection Notice" is defined in Section 4.02 of this Agreement.

"Net Tax Benefit" is defined in Section 3.01(b) of this Agreement.

"Non-Stepped Up Tax Basis" means, with respect to any asset at any time, the tax basis that such asset would have had at such time if no Basis Adjustment had been made.

"Objection Notice" is defined in Section 2.03(a) of this Agreement.

"Opal Carry Aggregator" has the meaning given to such term in the Business Combination Agreement.

"Opal Feeder" has the meaning given to such term in the Business Combination Agreement.

"Opal Group" has the meaning given to such term in the Business Combination Agreement.

"Opal Group Blocker" has the meaning given to such term in the Business Combination Agreement.

"Opal Group Blocker Merger" has the meaning given to such term in the Business Combination Agreement.

"Partners" means (i) each party listed on Schedule I attached hereto (which, for the avoidance of doubt, shall include the Blocker Shareholders, Diamond SLP, Opal Feeder, and the other holders of Exchangeable Units), and (ii) each other Person who executes a joinder to this Agreement in the form attached hereto as Exhibit A pursuant to an assignment under Section 7.06 of this Agreement, and each is referred to herein as a "Partner".

"Partner Representative" means each of (i) Owl Rock Capital Partners LP (or such other Affiliate of Owl Rock Capital Partners LP as Owl Rock Capital Partners LP may designate from time to time in a written notice delivered to PubCo) and (ii) NBSH Blue Investments, LLC (or such other Affiliate of NBSH Acquisition, LLC as NBSH Acquisition, LLC may designate from time to time in a written notice delivered to PubCo).

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Permitted Owners" means the Partners, the Partners' family members, and trusts for the benefit of, and entities wholly owned by, a Partner and/or a Partner's family members.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity, or other entity.

"Pre-Exchange Transaction" means (i) any direct or indirect transfer (including upon the death of a Partner) of one or more Exchangeable Units or a distribution with respect to one or more Exchangeable Units (or of or with respect to interests in another partnership, which interests were exchanged for Exchangeable Units, including in connection with the transactions contemplated by the Business Combination Agreement, or interests in any partnership that directly or indirectly owns Exchangeable Units or an interest in any such other partnership) that occurs prior to the Initial Sale or an Exchange of such Exchangeable Units, as applicable, and to which section 734(b) or 743(b) of the Code applies or (ii) any other transaction contemplated by the Business Combination Agreement, including any sale or distribution of assets by Manager OP, Carry OP, any of their subsidiaries, or any of the Sellers (as defined in the Business Combination Agreement) or their affiliates pursuant to the Business Combination Agreement or otherwise in contemplation of the De-SPAC Transaction if section 1001, 704(c)(1)(B), 707, 734(b), 737, or 743(b) of the Code applies to such transaction. For the avoidance of doubt, a transaction that otherwise qualifies as a Pre-Exchange Transaction shall be treated as such with respect to an Applicable Partner even if such Partner did not participate in such transaction (*e.g.*, if a distribution to a Person that is not the Applicable Partner gives rise to an adjustment under section 734(b), the "common basis" allocable to the Applicable Partner may be treated with respect to such Applicable Partners as arising from a Pre-Exchange Transaction).

"Prior Agreement" is defined in the recitals to this Agreement.

"Realized Tax Benefit" means, for a Taxable Year and for all Taxes collectively, the net excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority

of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Taxable Year and for all Taxes collectively, the net excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability for such Taxable Year. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"Reconciliation Dispute" is defined in Section 7.09 of this Agreement.

"Reconciliation Procedures" means those procedures set forth in Section 7.09 of this Agreement.

"Schedule" means any Basis Schedule, Tax Benefit Schedule, or Early Termination Schedule.

"Senior Obligations" is defined in Section 5.01 of this Agreement.

"Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting shares or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"Tax Attribute" is defined in the recitals to this Agreement.

"Tax Benefit Payment" is defined in Section 3.01(b) of this Agreement.

"Tax Benefit Schedule" is defined in Section 2.02 of this Agreement.

"Tax Return" means any return, declaration, report, or similar statement required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return, and declaration of estimated Tax.

"Taxable Year" means a taxable year as defined in section 441(b) of the Code or comparable section of state, local or non-U.S. tax law, as applicable, (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made).

"Taxes" means any and all U.S. federal, state, local, and non-U.S. taxes, assessments, or similar charges that are based on or measured with respect to net income or profits, whether on an exclusive or on an alternative basis, including any interest related to such Tax.

"Taxing Authority" means any U.S., non-U.S., federal, national, state, county, or municipal or other local government, any subdivision, agency, commission, or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"Treasury Regulations" means the final, temporary, and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Valuation Assumptions" means the assumptions that (1) in each Taxable Year ending on or after such Early Termination Date, the Corporation will have taxable income sufficient to fully utilize the deductions arising from the Basis Adjustments, Existing Tax Assets, and the Imputed Interest during such Taxable Year, (2) the U.S. federal income tax rates and state, local, and non-U.S. income tax rates for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the date of the Early Termination Payment and the Blended Rate will be calculated based on such rates and the apportionment factors applicable in the most recently ended Taxable Year, except to the extent any change to such Tax rates for such Taxable Year have already been enacted into law, (3) any loss carryovers generated by the Basis Adjustments, Existing Tax Assets, or the Imputed Interest and available as of the date of the Early Termination Schedule will be utilized by the Corporation on a pro rata basis from the date of the Early Termination Schedule through (A) the scheduled expiration date of such loss carryovers or (B) if there is no such scheduled expiration, then the five-year anniversary of the date of the Early Termination Schedule, (4) any non-amortizable, non-depreciable assets are deemed to be disposed of on the earlier of the Early Termination Date or the fifteenth (15^{th}) anniversary of the applicable Basis Adjustment or the date of the applicable FIC Distribution with respect to any Existing Tax Assets, as applicable; provided, that, for the avoidance of doubt, in the event of a Change of Control, such non-amortizable, non-depreciable assets shall be deemed disposed of at the time of sale (if applicable) of the relevant asset in the Change of Control (if earlier than the applicable fifteenth (15th) anniversary), and (5) if, at the Early Termination Date, there are Exchangeable Units that have not been Exchanged, then each such Exchangeable Unit shall be deemed to be Exchanged for the Volume Weighted Average Share Price of the Class A Shares and the amount of cash that would be transferred if the Exchange occurred on the Early Termination Date.

Article II

DETERMINATION OF REALIZED TAX BENEFIT

Section 2.01 Basis Schedule. Within 150 calendar days after the filing of the U.S. federal income tax return of the Corporation for each Taxable Year, the Corporation shall deliver to each Partner Representative (on behalf of each Applicable Partner) a schedule (the "Basis Schedule") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, (i) the Non-Stepped Up Basis of the Adjusted Assets for such Taxable Year as of each applicable Exchange Date (or if applicable, the De-SPAC Date), (ii) the Basis Adjustments and Existing FIC Tax Assets with respect to the Adjusted Assets as a result of the Initial Sale, any Exchanges, and any FIC Distributions effected in such Taxable Year and all prior Taxable Years, calculated (a) in the aggregate and (b) solely with respect to the Initial Sale, any Exchanges, and any FIC Distributions by or with respect to the Applicable Partner, (iii) the Existing Blocker Tax Assets, (iv) the period or periods, if any, over which the Adjusted Assets are amortizable and/or depreciable, and (v) the period or periods, if any, over which each Basis Adjustment or Existing Tax Asset is amortizable and/or depreciable (which, for non-amortizable, non-depreciable assets shall be based on the Valuation Assumptions)

Section 2.02 Tax Benefit Schedule. Within 150 calendar days after the filing of the U.S. federal income tax return of the Corporation for any Taxable Year in which there is a Realized

Tax Benefit or Realized Tax Detriment, the Corporation shall provide to each Partner Representative (on behalf of each Applicable Partner) a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a "Tax Benefit Schedule"). Each Tax Benefit Schedule will become final as provided in Section 2.03(a) of this Agreement and may be amended as provided in Section 2.03(b) of this Agreement (subject to the procedures set forth in Section 2.03(a)).

Section 2.03 Procedures, Amendments.

(a) Procedure. Every time the Corporation delivers to a Partner Representative an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.03(b), but excluding any Early Termination Schedule or amended Early Termination Schedule, the Corporation shall also (x) deliver to the Partner Representative schedules and work papers providing reasonable detail regarding the preparation of the Schedule and (y) allow the Partner Representative reasonable access (at no cost to the Partner Representative) to the appropriate representatives of the Corporation and the Advisory Firm in connection with a review of such Schedule. Without limiting the generality of the preceding sentence, the Corporation shall ensure that any Tax Benefit Schedule or Early Termination Schedule that is delivered to a Partner Representative, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the applicable Actual Tax Liability (*i.e.*, the "with" calculation) and the Hypothetical Tax Liability (*i.e.*, the "without" calculation) and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. The applicable Schedule shall become final and binding on all parties unless, within thirty (30) calendar days after receiving a Basis Schedule or amendment thereto or within thirty (30) calendar days after receiving a Tax Benefit Schedule or amendment thereto, either Partner Representative provides the Corporation with notice of a material objection to such Schedule ("Objection Notice") made in good faith. If the parties, for any reason, are unable to successfully resolve the issues raised in such Objection Notice within thirty (30) calendar days of receipt by the Corporation of such Objection Notice, the Corporation and the applicable Partner Representative(s) shall employ the reconciliation procedures as described in Section 7.09 of this Agreement (the "Reconciliation Procedures").

(b) Amended Schedule. The applicable Schedule for any Taxable Year shall be amended from time to time by the Corporation (i) in connection with a Determination affecting such Schedule, (ii) to correct material inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the Partner Representative or the correction of computational errors set forth in such Schedule, (iii) to comply with the Expert's determination under the Reconciliation Procedures, (iv) to reflect a material change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Taxable Year, (v) to reflect a material change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) to adjust the Basis Schedule to take into account payments made pursuant to this Agreement (such Schedule, an "Amended Schedule"). The Corporation shall provide an Amended Schedule to each Partner Representative within ninety (90) calendar days of the occurrence of an event referenced in clauses (i) through (vi) of the preceding sentence.

Article III

TAX BENEFIT PAYMENTS

Section 3.01 Payments.

(a) Within ten (10) Business Days of a Tax Benefit Schedule delivered to Partner Representative becoming final in accordance with Section 2.03(a), or earlier in the

Corporation's reasonable discretion, the Corporation shall pay to each Applicable Partner for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.01(b) with respect to such Applicable Partner. Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to a bank account of the Applicable Partner previously designated by such Partner to the Corporation. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including, without limitation, estimated U.S. federal or state income tax payments.

(b) A "Tax Benefit Payment" means, with respect to any Applicable Partner, an amount, not less than zero, equal to the sum of the Net Tax Benefit that is Attributable to such Applicable Partner and the Interest Amount. The "Net Tax Benefit" for each Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the total amount of payments previously made under this Section 3.01, excluding payments attributable to the Interest Amount; provided, however, that, for the avoidance of doubt, no Partner shall be required to make a payment, or return all or any portion of any previously made Tax Benefit Payment (including any portion of any Early Termination Payment). The "Interest Amount" for a given Taxable Year shall equal the interest on the Net Tax Benefit for such Taxable Year calculated at the Agreed Rate from the due date (without extensions) for filing the Corporation Return with respect to Taxes for the most recently ended Taxable Year until the Payment Date. In the case of a Tax Benefit Payment made in respect of an Amended Schedule, the "Interest Amount" shall equal the interest on the Net Tax Benefit for such Taxable Year calculated at the Agreed Rate from the date of such Amended Schedule becoming final in accordance with Section 2.03(a) until the Payment Date. The Net Tax Benefit and the Interest Amount shall be determined separately with respect to the Initial Sale, each separate Exchange, and each FIC Distribution.

(c) Applicable Principles. The parties agree that (i) the payments made pursuant to this Agreement in respect of Basis Adjustments (to the extent permitted by applicable law and other than amounts accounted for as Interest Amounts) are intended to be treated and shall be reported for all purposes, including Tax purposes, as additional contingent consideration to the Applicable Partners in connection with the Initial Sale or the applicable Exchange that has the effect of creating additional Basis Adjustments in the Taxable Year of payment, (ii) payments made pursuant to this Agreement in respect of Existing FIC Tax Assets (to the extent permitted by applicable law and other than amounts accounted for as Interest Amounts) are intended to be treated and shall be reported for all purposes, including Tax purposes, as additional contingent consideration to the FIC Unitholders in connection with the sale of FIC Units to the Corporation in connection with the transactions contemplated by the Business Combination Agreement that has the effect of creating additional Basis Adjustments in the Taxable Year of payment, (iii) any additional Basis Adjustments shall be incorporated into the calculation for the Taxable Year of the applicable payment and into the calculations for subsequent Taxable Years, as appropriate and (iv) the Actual Tax Liability for any Taxable Year shall take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as an Interest Amount under applicable law; provided, however, that such liability for Taxes and such taxable income shall be included in the Hypothetical Tax Liability and the Actual Tax Liability, subject to the adjustments and assumptions set forth in this Agreement and, to the extent any such amount is taken into account on an Amended Schedule, such amount shall adjust a Tax Benefit Payment, as applicable, in accordance with Section 2.03(b).

Section 3.02 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. It is also intended that the provisions of this Agreement will result in 85% of the Corporation's Cumulative Net Realized Tax Benefit, and the Interest Amount thereon, being paid to the Applicable Partners pursuant to this Agreement. The provisions of this Agreement shall be construed in the appropriate manner so that these fundamental results are achieved.

Section 3.03 Pro Rata Payments. For the avoidance of doubt, to the extent (i) the Corporation's deductions with respect to any Tax Attributes are limited in a particular Taxable Year (including as a result of the Corporation having insufficient taxable income to fully utilize such Tax Attributes) or (ii) the Corporation lacks sufficient funds to satisfy its obligations to make all Tax Benefit Payments due in a particular Taxable Year, the limitation on the deductions, or the Tax Benefit Payments that may be made, as the case may be, shall be taken into account or made for the Applicable Partner in the same proportion as Tax Benefit Payments would have been made absent the limitations set forth in clauses (i) and (ii) of this Section 3.03, as applicable.

Section 3.04 Payments Not Ascertainable. The undersigned parties hereby acknowledge and agree that the timing, amounts, and aggregate value of Tax Benefit Payments pursuant to this Agreement are not reasonably ascertainable. Notwithstanding the previous sentence, with respect to the Initial Sale or any Exchange by or with respect to any Partner, if such Partner notifies the Corporation in writing of a stated maximum selling price, then the amount of the consideration received in connection with the Initial Sale or such Exchange and the aggregate Tax Benefit Payments to such Partner in respect of the Initial Sale or such Exchange, other than amounts accounted for as interest under the Code, shall not exceed such stated maximum selling price.

Article IV

TERMINATION

Section 4.01 Early Termination and Breach of Agreement.

(a) The Corporation may terminate this Agreement with respect to all Partners at any time by paying to all of the Partners the Early Termination Payment; provided, however, that this Agreement shall only terminate upon the receipt of the Early Termination Payment by all Partners, and provided, further, that the Corporation may withdraw any notice to execute its termination rights under this Section 4.01(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by the Corporation, the Corporation shall not have any further payment obligations under this Agreement in respect of such Partners, other than for any (a) Tax Benefit Payment agreed to by the Corporation and any Partner as due and payable but unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (b) is included in the Early Termination Payment). For the avoidance of doubt, if an Exchange occurs after the Corporation provides the Early Termination Notice, then unless the Corporation withdraws such Early Termination Notice prior to full payment of the Early Termination Payment, the Corporation shall have no obligations under this Agreement with respect to such Exchange, and its only obligations under this Agreement in such case shall be its obligations to all Partners under Section 4.03(a).

(b) In the event of a Change of Control, unless otherwise agreed in writing by both Partner Representatives, all payment obligations hereunder shall be accelerated and calculated as if an Early Termination Notice and an Early Termination Schedule had been delivered on the effective date of the Change of Control, using the Valuation Assumptions and by substituting, in each case, the term "the closing date of a Change of Control" for the term "Early Termination Date." Such payment obligations shall include, but not be limited to, (i) payment of the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the effective date of a Change of Control, (ii) payment of any Tax Benefit Payment previously due and payable but unpaid as of the Early Termination Notice, and (iii) except to the extent included in the Early Termination Payment or if included as a payment under clause (ii) of this Section 4.01(b), payment of any Tax Benefit Payment due for any Taxable Year ending prior to, with or including the effective date of a Change of Control. Sections 4.02 and 4.03 shall apply to a Change of Control *mutatis mutandis*.

(c) In the event that PubCo or the Corporation breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, and does not cure such breach within ninety (90) days of receipt of notice of such breach from such Partner, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of a breach, (2) any Tax Benefit Payment agreed to by the Corporation and any Partners as due and payable but unpaid as of the date of a breach, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of a breach. Notwithstanding the foregoing, in the event that PubCo or the Corporation breaches this Agreement and this Section 4.01(c) applies, the Partners shall be entitled to elect to receive the amounts set forth in clauses (1), (2), and (3), above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of a material obligation under this Agreement if the Corporation fails to make any Tax Benefit Payment when due to the extent that the Corporation has insufficient funds, and cannot take commercially reasonable actions to obtain sufficient funds, to make such payment; provided, that the interest provisions of Section 5.02 shall apply to such late payment unless the Corporation does not have sufficient funds to make such payment as a result of a limitation imposed by any Senior Obligations, in which case, Section 5.02 shall apply, but the Default Rate shall be replaced by the Agreed Rate; provided, further, that such payment obligation shall nonetheless accrue for the benefit of the Partners, and the Corporation shall make such payment at the first opportunity that it has sufficient funds and is otherwise able to make such payment.

Section 4.02 Early Termination Notice. If the Corporation chooses to exercise its right of early termination under Section 4.01 above, the Corporation shall deliver to each Partner notice of such intention to exercise such right ("Early Termination Notice") and a schedule (the "Early Termination Schedule") specifying the Corporation's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment. The applicable Early Termination Schedule shall become final and binding on all parties unless a Partner, within thirty (30) calendar days after receiving the Early Termination Schedule thereto, provides the Corporation with notice of a material objection to such Schedule made in good faith ("Material Objection Notice"). If the parties, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporation of the Material Objection Notice, the Corporation and the Partner delivering the Material Objection Notice shall employ the Reconciliation Procedures as described in Section 7.09 of this Agreement.

Section 4.03 Payment upon Early Termination.

(a) Within three (3) calendar days after the Early Termination Schedule becomes final and binding between a Partner and the Corporation pursuant to Section 4.02 of this Agreement, the Corporation shall pay to the Partner an amount equal to the Early Termination Payment. Such payment shall be made by wire transfer of immediately available funds to a bank account designated by the Partner.

(b) The "Early Termination Payment" for any Partner, as of the date of the delivery of an Early Termination Schedule, shall equal the present value, discounted at the Early Termination Rate as of such date, of all Tax Benefit Payments that would be required to be paid by

the Corporation to the Partner beginning on the Early Termination Date and assuming that the Valuation Assumptions are applied.

Article V

SUBORDINATION AND LATE PAYMENTS

Section 5.01 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by the Corporation to a Partner or to all of the Partners under this Agreement (an "Exchange Payment") shall rank subordinate and junior in right of payment to any principal, interest, or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporation ("Senior Obligations") and shall rank *pari passu* with all current or future unsecured obligations of the Corporation that are not Senior Obligations. To the extent the Corporation incurs, creates or assumes any Senior Obligations after the date hereof, the Corporation shall make reasonable efforts to ensure that such indebtedness permits the amounts payable hereunder to be paid. The Corporation shall use commercially reasonable efforts not to enter into any agreement if a principal purpose of such agreement is to restrict in any material respect the amounts payable hereunder.

Section 5.02 Late Payments by the Corporation. The amount of all or any portion of any Exchange Payment not made to any Partner when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing on the date on which such Exchange Payment was due and payable.

Article VI

NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.01 Partner Participation in the Corporation's and Applicable Partnerships' Tax Matters. Except as otherwise provided herein or in the Business Combination Agreement or the Applicable Partnership Agreements, the Corporation shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporation and the Covered Subsidiaries, including without limitation the preparation, filing, or amending of any Tax Return and defending, contesting, or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporation shall notify each Partner Representative of, and keep each Partner Representative reasonably informed with respect to, the portion of any audit of the Corporation and the Covered Subsidiaries by a Taxing Authority the outcome of which is reasonably expected to affect the Partners' rights and obligations under this Agreement, and shall provide to each Partner Representative reasonable opportunity to provide information and other input to the Corporation, the Covered Subsidiaries, and their respective advisors concerning the conduct of any such portion of such audit; provided, however, that the Corporation and the Covered Subsidiaries shall not be required to take any action that is inconsistent with any provision of the Business Combination Agreement or the Applicable Partnership Agreement; provided, further, that the Corporation shall not settle or fail to contest any issue pertaining to Taxes or Tax matters where such settlement or failure to contest would reasonably be expected to materially adversely affect the Partners' rights and obligations under this Agreement without the written consent of each Partner Representative, such consent not to be unreasonably withheld, conditioned, or delayed.

Section 6.02 Consistency. Unless there is a Determination or the opinion of an Advisory Firm that is reasonably acceptable to the Corporation providing otherwise, the Corporation, the Covered Subsidiaries, and the Partners agree to report and cause to be reported for all purposes, including federal, state, local and non-U.S. Tax purposes and financial reporting purposes, all Tax-related items (including without limitation the Basis Adjustments, the Existing Tax Assets, and each Tax Benefit Payment) in a manner consistent with that specified in any

Schedule required to be provided by or on behalf of the Corporation under this Agreement. Any Dispute concerning such advice shall be subject to the terms of Section 7.09. In the event that an Advisory Firm is replaced with another Advisory Firm, such replacement Advisory Firm shall perform its services under this Agreement using procedures and methodologies consistent with the previous Advisory Firm, unless otherwise required by law or unless the Corporation and the Partners agree to the use of other procedures and methodologies.

Section 6.03 Cooperation. The Partners shall each (or each Partner Representative, on behalf of the Partners, shall) (a) furnish to the Corporation in a timely manner such information, documents and other materials as the Corporation may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporation and its representatives to provide explanations of documents and materials and such other information as the Corporation or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the Corporation shall reimburse each Partner (or each Partner Representative, as applicable) for any reasonable third-party costs and expenses incurred pursuant to this Section 6.03. The Corporation shall not, without the prior written consent of each Partner Representative, take any action that has the primary purpose of circumventing the achievement or attainment of any Tax Benefit Payment or Early Termination Payment under this Agreement.

Article VII

MISCELLANEOUS

Section 7.01 Notices. All notices, demands and other communications to be given or delivered under this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered (or, if delivery is refused, upon presentment) or received by email (with confirmation of transmission) prior to 5:00 p.m. eastern time on a Business Day and, if otherwise, on the next Business Day, (b) one Business Day following sending by reputable overnight express courier (charges prepaid) or (c) three days following mailing by certified or registered mail, postage prepaid and return receipt requested. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

if to PubCo or the Corporation, to:

c/o Blue Owl Capital Inc.
399 Park Avenue, 37th Floor
New York, NY 10022
Attention: Neena Reddy, General Counsel and Secretary
Electronic Mail: neena.reddy@blueowl.com

if to the Manager OP, to:

the address and facsimile number set forth for the Manager OP in the Manager OP Agreement

if to any other Applicable Partnership, to:

the address and facsimile number set forth in such Applicable Partnership's joinder to this Agreement

if to any Partner, to:

the address and facsimile number set forth for such Partner in the records of the Applicable Partnership.

Any party may change its address or fax number by giving the other party written notice of its new address or fax number in the manner set forth above.

Section 7.02 Counterparts. This Agreement may be executed and delivered in one or more counterparts and by fax, email or other electronic transmission, each of which shall be deemed an original and all of which shall be considered one and the same agreement. No party to this Agreement shall raise the use of a fax machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a fax machine or email as a defense to the formation or enforceability of a contract and each party to this Agreement forever waives any such defense.

Section 7.03 Entire Agreement; No Third Party Beneficiaries. This Agreement, the Business Combination Agreement, the Exchange Agreement and the Applicable Partnership Agreements contain the entire agreement and understanding among the parties to this Agreement with respect to the subject matter of this Agreement and, thereof and supersede all prior and contemporaneous agreements, understandings and discussions, whether written or oral, relating to such subject matter in any way. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to in this Agreement. The parties to this Agreement and their respective counsel have reviewed and negotiated this Agreement as the joint agreement and understanding of the parties to this Agreement, and the language used in this Agreement shall be deemed to be the language chosen by the parties to this Agreement to express their mutual intent, and no rule of strict construction shall be applied against any Person. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.04 Governing Law. The laws of the State of Delaware shall govern (a) all Proceedings (as defined in the Business Combination Agreement), claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 7.05 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by or invalid, illegal or unenforceable under applicable law in any respect by a court of competent jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a

legal, valid and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible.

Section 7.06 Successors; Assignment; Amendments; Waivers.

(a) No Partner may assign this Agreement to any person without the prior written consent of the Corporation; provided, however, that (i) to the extent that a Partner effectively transfers Exchangeable Units after the date hereof in accordance with the terms of the Applicable Partnership Agreement, and any other agreements the Partners may have entered into with each other, or a Partner may have entered into with the Corporation and/or the Applicable Partnership, the transferring Partner shall assign to the transferee of such Exchangeable Units the transferring Partner's rights under this Agreement with respect to such transferred Exchangeable Units, as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, in the form attached hereto as Exhibit A, agreeing to become a "Partner" for all purposes of this Agreement, except as otherwise provided in such joinder, and (ii) once the Initial Sale or any Exchange has occurred, any and all payments that may become payable to a Partner pursuant to this Agreement with respect to such Initial Sale or such Exchange may be assigned to any Person or Persons, as long as any such Person has executed and delivered, or, in connection with such assignment, executes and delivers, a joinder to this Agreement, in the form attached hereto as Exhibit A, agreeing to be bound by Section 7.12 and acknowledging specifically Section 7.06(b). For the avoidance of doubt, to the extent a Partner or other Person transfers Exchangeable Units after the date hereof to a Partner as may be permitted by any agreement to which the Applicable Partnership is a party, the Partner receiving such Exchangeable Units shall have all rights under this Agreement with respect to such transferred Exchangeable Units as such Partner has under this Agreement with respect to the other Exchangeable Units held by such Partner.

(b) Notwithstanding the foregoing provisions of this Section 7.06, no transferee described in clause (i) of Section 7.06(a) shall have the right to enforce the provisions of Section 2.03, 4.02, 6.01 or 6.02 of this Agreement, and no assignee described in clause (ii) of Section 7.06(a) shall have any rights under this Agreement except for the right to enforce its right to receive payments under this Agreement.

(c) No provision of this Agreement may be amended unless such amendment is approved in writing by each of the Corporation, the Applicable Partnerships, and by Partners who would be entitled to receive at least two-thirds of the Early Termination Payments payable to all Partners hereunder if the Corporation had exercised its right of early termination on the date of the most recent Exchange (or if no Exchange has occurred, the date of the Initial Sale) prior to such amendment (excluding, for purposes of this sentence, all payments made to any Partner pursuant to this Agreement since the date of such most recent Exchange); provided that no such amendment shall be effective if such amendment will have a disproportionate adverse effect on the payments certain Partners will or may receive under this Agreement unless (i) such disproportionate effect is a result of tax laws imposed by government authorities in non-U.S. jurisdictions or (ii) all such Partners disproportionately affected consent in writing to such amendment. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(d) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporation shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

Section 7.07 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.08 Submission to Jurisdiction; Dispute Resolution.

(a) Any and all disputes, controversies or claims arising out of or relating to this Agreement which are not governed by Section 7.09 of this Agreement (each a "Dispute") shall be submitted to mandatory, final and binding arbitration administered by the American Arbitration Association ("AAA") under its Commercial Arbitration Rules in effect at the time of filing of the demand for arbitration, subject to the provisions of this Section 7.08, pursuant to the Federal Arbitration Act, 9 U.S.C., Section 1 et seq. The place of arbitration shall be the State of Delaware.

(b) There shall be one arbitrator who shall be agreed upon by the parties within twenty (20) days of receipt by the respondent of a copy of the demand for arbitration. If the parties do not agree upon an arbitrator within this time limit, such arbitrator shall be appointed by the AAA in accordance with the listing, striking and ranking procedure in the Rules, with each party being given a limited number of strikes, except for cause (including, without limitation, conflicts of interest). Any arbitrator appointed by the AAA shall be a retired judge or a practicing attorney with no less than fifteen years of experience with corporate and limited partnership matters or tax matters and an experienced arbitrator. Unless otherwise determined by the arbitrator, the costs of the arbitration and the arbitrator shall be borne by the Corporation and each party shall otherwise be responsible for its own costs and expenses (except as provided in clause (c) below or in the next sentence). If the arbitrator entirely adopts the position of the disputing Partner or Partnership Representative (as applicable), the Corporation shall reimburse the Partner or Partnership Representative (as applicable) for any reasonable and documented out-of-pocket costs and expenses in such proceeding, and if the arbitrator entirely adopts the Corporation's position, whichever Partner or Partnership Representative (as applicable) that disputed the position shall reimburse the Corporation for any reasonable and documented out-of-pocket costs and expenses in such proceeding. In rendering an award, the arbitrator shall be required to follow the laws of the State of Delaware.

(c) The arbitration shall be the sole and exclusive forum for resolution of the Dispute, and the award shall be in writing, state the reasons for the award, and be final and binding. Judgment thereon may be entered in any court of competent jurisdiction. The arbitrator shall not be permitted to award punitive, multiple or other non-compensatory damages. Any costs or fees (including attorneys' fees and expenses) incident to enforcing the award shall be charged against the party resisting such enforcement.

(d) The parties agree that the arbitration shall be kept confidential and that the existence of the proceeding and any element of it (including but not limited to any pleadings, briefs or other documents submitted or exchanged, any documents disclosed by one party to another, testimony or other oral submission and any awards or decisions) shall not be disclosed beyond the arbitrators, the AAA, the parties, their legal and professional advisors, and any person necessary for the conduct of the arbitration, except as may be required in judicial proceedings relating to the arbitration, or by law or regulatory or governmental authority.

(e) Barring extraordinary circumstances (as determined in the sole discretion of the arbitrator), discovery shall be limited to pre-hearing disclosure of documents that each side will present in support of its case, and, in response to reasonable documents requests, non-privileged documents in the responding party's possession or custody, not otherwise readily available to the party seeking the documents, and reasonably believed to exist, that may be relevant and material to the outcome of disputed issues and there shall be no depositions.

(f) By agreeing to arbitration, the parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings and the enforcement of any award. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitrator shall have full authority to grant provisional remedies and to direct the parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any party to respect the arbitrator's orders to that effect. In any such judicial action: (i) each of the parties irrevocably and unconditionally consents to the exclusive jurisdiction and venue of the federal or state courts located in the State of Delaware (the "Delaware Courts") for the purpose of any pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings, and to the non-exclusive jurisdiction of such courts for the enforcement of any judgment on any award; (ii) each of the parties irrevocably waives, to the fullest extent they may effectively do so, any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens or any right of objection to jurisdiction on account of its place of incorporation or domicile, which it may now or hereafter have to the bringing of any such action or proceeding in any Delaware Courts; (iii) each of the parties irrevocably consents to service of process by first class certified mail, return receipt requested, postage prepaid; and (iv) each of the parties hereby irrevocably waives any and all right to trial by jury.

(g) Any claim brought by a Partner must be brought in such party's individual capacity and not as a plaintiff or class member in any purported class, collective or representative proceeding. No Partner shall be entitled to join or consolidate disputes by or against others in any arbitration, or to include in any arbitration any dispute as a representative or member of a class, or to act in any arbitration in the interest of the general public or in a private attorney general capacity.

Section 7.09 Reconciliation. In the event that the Corporation and an Applicable Partner (or such Applicable Partner's Partner Representative) are unable to resolve a disagreement with respect to the matters governed by Sections 2.03, 4.02, and 6.02 within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner in a nationally recognized accounting firm or a law firm with an emphasis on tax matters (other than the Advisory Firm), and the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with either the Corporation or the Applicable Partner (or such Applicable Partner's Partner Representative) or other actual or potential conflict of interest. If the parties are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before the date any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, such payment shall be paid on the date such payment would be due and such Tax Return may be filed as prepared by the Corporation, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporation; except as provided in the next sentence. The Corporation and each Applicable Partner (or such Applicable Partner's Partner Representative) shall bear their own costs and expenses of such proceeding, unless the Applicable Partner (or such Applicable Partner's Partner Representative) has a prevailing position that is more than ten percent (10%) of the payment at issue, in which case the Corporation shall reimburse such Applicable Partner (or such Applicable Partner's Partner Representative) for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a

Reconciliation Dispute within the meaning of this Section 7.09 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.09 shall be binding on the Corporation and the Applicable Partner (or such Applicable Partner's Partner Representative) and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. The Corporation shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporation is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or non-U.S. tax law; provided, however, that the Corporation shall use commercially reasonable efforts to notify any applicable payee prior to the making of such deductions and withholding payments and shall reasonably cooperate with such payee to determine whether any such deductions or withholding payments (other than any deduction or withholding required by reason of such payee's failure to comply with the last sentence of this Section 7.10) are required under applicable law and to obtain any available exemption or reduction of, or otherwise minimize to the extent permitted by applicable law, such deduction and withholding. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporation, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made. Each payee shall promptly provide the Corporation or other applicable withholding agent with any applicable Tax forms and certifications (including IRS Form W-9 or the applicable version of IRS Form W-8) reasonably requested and shall promptly provide an update of any such Tax form or certificate previously delivered if the same has become incorrect or has expired.

Section 7.11 Admission of PubCo or the Corporation into a Consolidated Group; Transfers of Corporate Assets.

(a) If PubCo or the Corporation becomes a member of an affiliated, consolidated, combined, or unitary group of corporations that files a consolidated, combined, or unitary income tax return pursuant to sections 1501 et seq. of the Code or any corresponding provisions of state, local or non-U.S. law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments, and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole. For the avoidance of doubt, as of the date hereof (and for purposes of this Section 7.11(a)), the Corporation shall be a member of the consolidated U.S. federal income Tax group of PubCo for purposes of sections 1501 et seq. of the Code, and PubCo shall not cause or permit the Corporation to be cease to be a member of such group prior to a Change of Control without the consent of both Partner Representatives.

(b) Notwithstanding any other provision of this Agreement, if PubCo or the Corporation acquires one or more assets that, as of the De-SPAC Date or any Exchange Date, have not been contributed to one of the Applicable Partnerships (other than the Corporation's interests in the Applicable Partnerships) (such assets, "Excluded Assets"), then all Tax Benefit Payments due hereunder shall be computed as if such assets had been contributed to Manager OP or any other Applicable Partnership, as applicable, on the date such assets were first acquired by PubCo or the Corporation, as applicable; provided, however, that if an Excluded Asset consists of stock in a corporation, then, for purposes of this Section 7.11(b), such corporation (and any corporation Controlled by such corporation) shall be deemed to have contributed its assets to the Applicable Partnership on the date on which PubCo or the Corporation acquired stock of such corporation.

(c) If any entity that is obligated to make an Exchange Payment hereunder transfers one or more assets to a corporation with which such entity does not file a consolidated, combined, or unitary tax return pursuant to section 1501 of the Code, or any corresponding provisions of state, local or non-U.S. Tax law, such entity, for purposes of

calculating the amount of any Exchange Payment (*e.g.*, calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by such entity shall be equal to the fair market value of the contributed asset (as reasonably determined by the governing body, or the Person responsible for management, of such entity acting in good faith), plus (i) the amount of debt to which such asset is subject, in the case of a contribution of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a contribution of a partnership interest.

Section 7.12 [Reserved].

Section 7.13 Applicable Partnership Agreement. To the extent this Agreement imposes obligations upon an Applicable Partnership or a partner thereof, this Agreement shall be treated as part of the Applicable Partnership Agreement 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.

Section 7.14 Joinder. The Corporation hereby agrees that, to the extent it acquires a general partner interest, managing member interest or similar interest in any Person after the date hereof, it shall cause such Person to execute and deliver a joinder to this Agreement promptly upon acquisition of such interest, and such person shall be treated in the same manner as the Applicable Partnerships for all purposes of this Agreement. PubCo and the Corporation hereby agree to cause any Corporate Entity that acquires an interest in an Applicable Partnership (or any entity described in the foregoing sentence) to execute a joinder to this Agreement (to the extent such Person is not already a party hereto) promptly upon such acquisition, and such Corporate Entity shall be treated in the same manner as PubCo and the Corporation for all purposes of this Agreement. Each Applicable Partnership shall have the power and authority (but not the obligation) to permit any Person who becomes a limited partner in such Applicable Partnership to execute and deliver a joinder to this Agreement promptly upon acquisition of limited partnership interests in such Applicable Partnership by such Person, and such Person shall be treated as a "Partner" for all purposes of this Agreement.

Section 7.15 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 7.16 Guarantee. PubCo hereby unconditionally, absolutely and irrevocably guarantees, as a principal and not as a surety, to each of the Partners the prompt and full performance and payment of the Corporation's obligations, covenants, undertakings, and liabilities pursuant to this Agreement (the "Corporation Obligations"). Each Partner may seek remedies with respect to all Corporation Obligations directly from PubCo without first exhausting its remedies against the Corporation. PubCo waives presentment, demand and any other notice with respect to any of the Corporation Obligations and any defenses that PubCo may have with respect to any of the Corporation Obligations.

Section 7.17 Alternative Subsidiaries. The parties hereto acknowledge and agree that PubCo may elect to effect Exchanges through Alternative Subsidiaries pursuant to Section 2.10 of the Exchange Agreement or as a Direct Exchange pursuant to Section 2.1(g) of the Exchange Agreement. In the event that PubCo makes such an election, (i) any such Alternative Subsidiary (as applicable) shall become a party to this Agreement prior to or in connection with such Exchange and (ii) any reference herein to "the Corporation" with respect to such Exchange shall apply to such Alternative Subsidiary or PubCo *mutatis mutandis;* and (iii) the payments to which the Partners are entitled under this Agreement (including Tax Benefit Payments and Early Termination Payments) shall in no event be less than the payments that the Partners would have been entitled to had the Exchange been effected through the Corporation rather than the Alternative Subsidiary or as a Direct Exchange; provided, that any notice to be given to or by the Corporation hereunder, any payment to be made by the Corporation hereunder, and/or any determination by or consent from the

Corporation herein, may be made or given to or by (as applicable) Blue Owl Capital GP LLC (or any successor general partner of the Applicable Partnerships designated in accordance with the Applicable Partnership Agreements).

Section 7.18 Certain Acknowledgement & Agreements.

(a) The parties hereto acknowledge and agree that (i) Blue Owl Management Vehicle LP, a Delaware limited partnership ("Management Vehicle"), is not a party to, nor does Management Vehicle have rights under, this Agreement, including for any Tax Benefit Payments or Early Termination Payments with respect to Class P Units (as defined in the Manager OP Agreement) or Equitized Class P Series Units (as defined in the Manager OP Agreement) of Management Vehicle, and (ii) no Class P Units, Equitized Class P Series Units or Common Units into which such Class P Units or Equitized Class P Series Units are converted, whether held by Management Vehicle or any other person, shall be treated as Exchangeable Units hereunder and, accordingly, holders thereof shall have no rights to payments under this Agreement in respect of such units or Tax benefits attributable to an exchange thereof.

(b) The parties hereto acknowledge and agree that effective as of the Effective Date, (A) Carry OP hereby assigns, and Manager OP hereby acquires and assumes, all of Carry OP's rights, interests, duties and obligations under this Agreement and (B) Carry OP shall not be considered an "Applicable Partnership" for purposes of this Agreement or have any further obligations hereunder.

[Signature pages follow.]

IN WITNESS WHEREOF, PubCo, the Corporation, the Applicable Partnerships, and the parties with a signature page attached hereto have duly executed this Agreement as of the date first written above.

BLUE OWL CAPITAL INC.

By: /s/ Neena Reddy
Name: Neena Reddy
Title: General Counsel and Secretary

BLUE OWL CAPITAL GP LLC

By: /s/ Neena Reddy
Name: Neena Reddy
Title: General Counsel and Secretary

BLUE OWL CAPITAL HOLDINGS LP

By: /s/ Neena Reddy
Name: Neena Reddy
Title: General Counsel and Secretary

BLUE OWL CAPITAL CARRY LP

By: /s/ Neena Reddy
Name: Neena Reddy
Title: General Counsel and Secretary

OWL ROCK CAPITAL FEEDER LLC

By: /s/ Alan Kirshenbaum
Name: Alan Kirshenbaum
Title: Chief Operating Officer and Chief Financial Officer

DYAL CAPITAL SLP LP

By: /s/ Michael Rees
Name: Michael Rees
Title: Authorized Signatory

NBSH BLUE INVESTMENTS, LLC

By: /s/ Heather Zuckerman
Name: Heather Zuckerman
Title: Authorized Signatory

NBSH BLUE INVESTMENTS II, LLC

By: /s/ Heather Zuckerman
Name: Heather Zuckerman
Title: Authorized Signatory

Solely for purposes of Section 2.3 of the Investor Rights Agreement, Neuberger Berman Group LLC hereby consents to this Agreement

NEUBERGER BERMAN GROUP LLC

By: /s/ Anne Brennan
Name: Anne Brennan
Title: Chief Financial Officer

Schedule I

[***]

Exhibit A

Form of Joinder

This Joinder Agreement ("Joinder Agreement") is a joinder to the Second Amended & Restated Tax Receivable Agreement, dated as of April 1, 2025 (the "Agreement"), by and among Blue Owl Capital, Inc., a Delaware corporation ("PubCo"), Blue Owl Capital GP LLC, a Delaware limited liability company (the "Corporation"), Blue Owl Capital Holdings LP, a Delaware limited partnership ("Manager OP"), all other Persons (as defined therein) in which PubCo or any other Corporate Entity acquires a partnership interest or similar interest after the Effective Date and who execute and deliver a joinder contemplated in Section 7.14 therein (together with Manager OP, the "Applicable Partnerships"), each of the Partners (as defined therein) from time to time party thereto, and, solely for purposes of Section 7.18(b), Blue Owl Capital Carry LP, a Delaware limited partnership ("Carry OP") as amended from time to time. Capitalized terms used but not defined in this Joinder Agreement shall have the meanings given to them in the Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its conflict-of-law principles that would cause the application of the laws of another jurisdiction. If there is a conflict between this Joinder Agreement and the Agreement, the terms of this Joinder Agreement shall control.

By signing and returning this Joinder Agreement to PubCo, the Corporation and Manager OP, the undersigned accepts and agrees to be bound by and subject to all of the terms and conditions applicable to [a Partner][1] // [an Applicable Partnership][2] contained in the Agreement, with all attendant rights, duties and obligations of a Partner thereunder. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder Agreement by PubCo, the Corporation and Manager OP, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

[*Remainder of Page Intentionally Left Blank.*]

[1] To be included for newly-admitted Partners.

[2] To be included for newly-admitted Applicable Partnerships.

IN WITNESS WHEREOF, the undersigned have caused this Joinder Agreement to be executed and delivered as of the date first set forth above.

[●]

___
Name:
[Title:]

Address for Notices:
Attention:

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS SUCH INFORMATION AS PRIVATE OR CONFIDENTIAL AND SUCH INFORMATION IS NOT MATERIAL. THE EXCLUDED INFORMATION HAS BEEN NOTED IN THIS EXHIBIT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]".

SECOND AMENDED AND RESTATED
INVESTOR RIGHTS AGREEMENT

THIS **SECOND AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** (as Amended, this "***Agreement***"), dated as of April 1, 2025 (the "***Effective Date***"), is made by and among (a) Blue Owl Capital Inc., a Delaware corporation ("***PubCo***"); (b) each of the Persons listed on the signature pages attached to this Agreement under the heading "***ORC Sellers***" (each, an "***ORC Seller***," and collectively, the "***ORC Sellers***"), including (i) Owl Rock Capital Feeder, LLC, a Delaware limited liability company ("***ORC Feeder***"), (ii) Owl Rock Capital Partners LP, a Delaware limited partnership ("***ORCP***"), in its capacity as the ORC Principal Representative under this Agreement, and (iii) each of Douglas Ostrover, Marc Lipschultz, Craig Packer and Alan Kirshenbaum (each, an "***ORC Principal***," and collectively the "***ORC Principals***"); and (c) each of the Persons listed on the signature pages attached to this Agreement under the heading "***Dyal Sellers***" (each, a "***Dyal Seller***," and collectively, the "***Dyal Sellers***"), including (i) Neuberger Berman Group LLC, a Delaware limited liability company ("***NB***"), (ii) Dyal Capital SLP LP, a Delaware limited partnership ("***Dyal SLP***"), in its capacity as a Dyal Seller and in its capacity as the initial Dyal Principal Representative (as further defined below) under this Agreement, and (iii) each of Michael Rees, Sean Ward and Andrew Laurino (each, a "***Dyal Principal***," and collectively the "***Dyal Principals***"). Each ORC Seller and each Dyal Seller may be referred to in this Agreement as a "***Seller***" and collectively as the "***Sellers***." Each ORC Principal and each Dyal Principal may be referred to in this Agreement as a "***Principal***" and collectively as the "***Principals***." Each of PubCo and the Sellers may be referred to in this Agreement as a "***Party***" and collectively as the "***Parties***". Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings assigned to such terms in the BCA (as defined below).

RECITALS

WHEREAS, reference is made to the Business Combination Agreement, dated as of December 23, 2020, by and among PubCo, Owl Rock Capital Group LLC, a Delaware limited liability company ("***ORC Group***"), ORC Feeder, ORCP, and NB (as Amended, the "***BCA***"), in connection with the business combination (the "***Business Combination***") set forth in the BCA;

WHEREAS, in accordance with the BCA, at the Closing, (a) the ORC Sellers collectively directly or indirectly (including by way of merger) contributed (i) the Opal Business to Blue Owl Capital Holdings LP, a Delaware limited partnership ("***Blue Owl Holdings***") and to Blue Owl Capital Carry LP, a Delaware limited partnership ("***Blue Owl Carry***"), and received in exchange for such contribution cash, certain Blue Owl Holdings Common Units, certain Blue

Owl Carry Common Units and/or certain Common Shares, as applicable, and (b) the Dyal Sellers collectively directly or indirectly (including by way of merger) contributed the Diamond Business to Blue Owl Holdings and Blue Owl Carry and received in exchange for such contribution cash, certain Blue Owl Holdings Common Units, certain Blue Owl Carry Common Units and/or certain Common Shares, as applicable;

WHEREAS, the Seller Earnout Shares and Seller Earnout Units were earned by Sellers upon the satisfaction of the conditions set forth in the BCA and, upon satisfaction of such conditions, converted into, as applicable, Common Shares, Blue Owl Holdings Common Units and Blue Owl Carry Common Units;

WHEREAS, Blue Owl Holdings and Blue Owl Carry have undergone a reorganization pursuant to which all of the Blue Owl Carry Common Units previously outstanding have been cancelled and Blue Owl Carry has become a direct and indirect wholly owned subsidiary of Blue Owl Holdings (the "***Reorganization***");

WHEREAS, concurrently with the execution of this Agreement, PubCo, Blue Owl Capital GP LLC, a Delaware limited liability company and wholly owned subsidiary of PubCo ("***Blue Owl GP***"), the Sellers party thereto, and certain other parties thereto have entered into the Third Amended and Restated Limited Partnership Agreement of Blue Owl Holdings, dated as of the date hereof (as Amended, the "***A&R Blue Owl Holdings LP Agreement***");

WHEREAS, holders of Blue Owl Operating Group Units have the right to exchange a number of Blue Owl Operating Group Units and cancel an equal number of Class C Shares or Class D Shares, as applicable, for Class A Shares or Class B Shares, as applicable, in the manner set forth in, and pursuant to the terms and conditions of, the Third Amended and Restated Exchange Agreement, by and among PubCo, the Sellers party thereto and Blue Owl Holdings, dated as of the date hereof (as Amended, the "***Exchange Agreement***");

WHEREAS, the Parties and the Founder Holders executed and delivered that certain Investor Rights Agreement, dated as of the Closing Date, and that Amended and Restated Investor Rights Agreement, dated as of August 7, 2023 (as Amended, the "***Prior IRA***");

WHEREAS, in connection with the Reorganization, on the Effective Date, the Parties desire to Amend the Prior IRA in the form of this Agreement and thereby restate their agreement with respect to governance, registration rights and certain other matters, in each case in accordance with the terms and conditions of this Agreement; and

WHEREAS, certain of the Parties are parties to that certain Investor Rights Agreement, dated as of December 29, 2021, with Marc Zahr (as Amended, the "***Zahr IRA***") and nothing in this Agreement is intended to Amend in any respect, the Zahr IRA.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, and intending to be legally bound, the Parties agree as follows:

Article I
DEFINITIONS

Section 1.1 **Definitions**. As used in this Agreement, the following terms shall have the following meanings:

"***A&R Blue Owl Holdings LP Agreement***" has the meaning set forth in the Recitals.

"***Acceptance Notice***" has the meaning given to such term in Section 2.3(f)(iii).

"***Action***" has the meaning given to such term in Section 5.12(a).

"***Adverse Disclosure***" means any public disclosure of material non-public information, which information PubCo has a *bona fide* business purpose (including confidentiality obligations) for not making such information public, and which disclosure, in the good faith determination of the Board, after consultation with counsel to PubCo, (a) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any Prospectus and any preliminary Prospectus, in the light of the circumstances under which they were made) not misleading, (b) would not be required to be made at such time if the Registration Statement were not being filed, and (c) PubCo has a *bona fide* business purpose for not making such information public.

"***Affiliate***" of any particular Person means any other Person controlling, controlled by or under common control with such Person, where "***control***" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, its capacity as a sole or managing member or otherwise. Notwithstanding the foregoing, (i) no Party shall be deemed an Affiliate of PubCo or any of its Subsidiaries for purposes of this Agreement, and (ii) no private fund (or similar vehicle) or business development company, or any other accounts, funds, vehicles or other client advised or sub-advised by any Party or any such Party's Affiliates or any portfolio companies thereof shall be deemed to be an Affiliate of such Party (it being agreed that this Agreement shall not apply to, or be binding on, any Persons described in this clause (ii)).

"***Agreement***" has the meaning set forth in the Preamble.

"***Allotment***" means, as of any time of determination, the aggregate Economic Ownership Percentage of NB and its Permitted Transferees.

"***Amended***" with respect to any agreement, certificate or other instrument means amended, restated, supplemented, amended and restated, waived or otherwise modified from time to time, directly or indirectly (including, in the case of a certificate of incorporation, bylaws, limited liability company agreement or limited partnership agreement, by way of merger), in accordance with the terms of such agreement, certificate or other instrument. "***Amend,***" "***Amending***" and "***Amendment***" shall have correlative meanings.

"***Automatic Shelf Registration Statement***" has the meaning set forth in Rule 405 promulgated by the SEC pursuant to the Securities Act.

"***BCA***" has the meaning set forth in the Recitals.

"***Beneficially Own***" has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

"***Blue Owl Carry***" has the meaning set forth in the Recitals.

"***Blue Owl Holdings***" has the meaning set forth in the Recitals.

"***Blue Owl Holdings Common Units***" means Common Units (as defined in the A&R Blue Owl Holdings LP Agreement) owned by one or more of the Sellers or any of their Permitted Transferees.

"***Blue Owl Operating Group Entities"*** means, collectively, the Partnership and, if applicable, each Person designated as a "Blue Owl Operating Group Entity" after the Effective Date in accordance with Section 3.2(d) of the Exchange Agreement (including any consents required therein).

"***Blue Owl Operating Group Partnership Agreements****"* means the A&R Blue Owl Holdings LP Agreement and, if applicable, the limited partnership agreement (or similar agreement) of any other Blue Owl Operating Group Entity.

"***Blue Owl Operating Group Unit****"* means one Common Unit and, if applicable, one "Common Unit" of each Blue Owl Operating Group Entity.

"***Board***" means the board of directors of PubCo.

"***Business Combination***" has the meaning set forth in the Recitals.

"***Business Day***" means any day except a Saturday, a Sunday or any other day on which commercial banks are required or authorized to close in the State of New York.

"***Bylaws***" means the PubCo Bylaws, as Amended.

"***Cause***" has the meaning given to such term in Section 2.1(f)(ii) and Section 2.1(f)(iii), as applicable.

"***Certificate of Incorporation***" means the PubCo Certificate of Incorporation, as Amended.

"***Chairman***" means the Chairman of PubCo's board of directors; provided, that if such Chairman is proposed to be a person other than a person that is an employee of PubCo and its Subsidiaries, the "Chairman" shall be one of the Co-CEOs so long as such Co-CEO is a Director. The Chairman shall be the Chairman of the Executive Committee.

"***Class A Common Stock***" means, the Class A common stock, par value $0.0001 per share, of PubCo, including (a) any shares of such Class A common stock issuable upon the exercise of any warrant or other right to acquire shares of such Class A common stock and (b) any Equity Securities of PubCo that are issued or distributed or may be issuable with respect to such Class A common stock by way of conversion, dividend, stock split or other distribution, consolidation, merger, exchange, reclassification, recapitalization or other similar transaction.

"***Class A Shares***" means shares of the Class A Common Stock.

"***Class B Common Stock***" means, the Class B common stock, par value $0.0001 per share, of PubCo, including (a) any shares of such Class B common stock issuable upon the exercise of any warrant or other right to acquire shares of such Class B common stock and (b) any Equity Securities of PubCo that are issued or distributed or may be issuable with respect to such Class B common stock by way of conversion, dividend, stock split or other distribution, consolidation, merger, exchange, reclassification, recapitalization or other similar transaction.

"***Class B Shares***" means shares of the Class B Common Stock.

"***Class C Common Stock***" means, the Class C common stock, par value $0.0001 per share, of PubCo, including (a) any shares of such Class C common stock issuable upon the exercise of any warrant or other right to acquire shares of such Class C common stock and (b) any Equity Securities of PubCo that are issued or distributed or may be issuable with respect to such Class C common stock by way of conversion, dividend, stock split or other distribution, consolidation, merger, exchange, reclassification, recapitalization or other similar transaction.

"***Class C Shares***" means shares of the Class C Common Stock.

"***Class D Common Stock***" means, the Class D common stock, par value $0.0001 per share, of PubCo, including (a) any shares of such Class D common stock issuable upon the exercise of any warrant or other right to acquire shares of such Class D common stock and (b) any Equity Securities of PubCo that are issued or distributed or may be issuable with respect to such Class D common stock by way of conversion, dividend, stock split or other distribution, consolidation, merger, exchange, reclassification, recapitalization or other similar transaction.

"***Class D Shares***" means shares of the Class D Common Stock.

"*Closing*" means the closing of the Business Combination on the Closing Date.

"*Closing Date"* means May 19, 2021.

"***Co-CEOs***" means Douglas Ostrover and Marc Lipschultz, whether or not (for purposes of this Agreement) either or both is then serving as Chief Executive Officer of PubCo or any of its Subsidiaries.

"***Common Shares***" means shares of Common Stock.

"***Common Stock***" means the Class A Common Stock, the Class B Common Stock, the Class C Common Stock, and the Class D Common Stock.

"***Confidential Information***" has the meaning set forth in Section 2.5(d).

"***Controlled Company Eligible***" has the meaning set forth in Section 2.1(b).

"***Demanding Holders***" has the meaning set forth in Section 3.1(d)(i).

"***Director***" has the meaning set forth in Section 2.1(a).

"***Dyal Director***" has the meaning set forth in Section 2.1(a).

"***Dyal Principal Representative***" means Dyal SLP, or such other Person who is identified as the replacement Dyal Principal Representative by the Dyal Principals giving prior written notice to PubCo. Notwithstanding the foregoing, (x) no Person shall be eligible to be the Dyal Principal Representative if such Person has previously committed Cause and (y) if any Person then-serving as the Dyal Principal Representative commits Cause, such Person shall be automatically removed as the Dyal Principal Representative subject to replacement by the Dyal Principals by written notice to PubCo. For the avoidance of doubt, any replacement or successor Person so identified as the Dyal Principal Representative shall constitute and be deemed a Party to this Agreement for such purpose.

"***Dyal Principals***" has the meaning set forth in the Preamble.

"***Dyal Sellers***" has the meaning set forth in the Preamble.

"***Dyal SLP***" has the meaning set forth in the Preamble.

"***Dyal SLP Aggregator***" means one or more of the entities by which Registrable Securities (as defined below) are held on behalf of the limited partners of Dyal SLP, including Dyal SLP.

"***Dyal SLP Aggregator Subject Members***" means the holders of equity interests of any Dyal SLP Aggregator to whom such Dyal SLP Aggregator distributes any Equity Securities of PubCo, and their Permitted Transferees.

"***EBITDA***" means with respect to any Person, net income of such Person plus to the extent reducing such net income, interest expense, income taxes, depreciation expense and amortization expense, as adjusted for extraordinary or non-recurring items, in each case determined on a consolidated basis. The relevant component parts of EBITDA of PubCo shall be determined from PubCo's financial statement.

"***Economic Ownership Percentage***" means, as of any time of determination with respect to any Person, the percentage that the aggregate number of Economic Shares Beneficially Owned by such Person as of such time bears to the fully-diluted aggregate number of Economic Shares then issued and outstanding (assuming for this purpose that immediately prior to such

determination an Exchange of all then-outstanding Blue Owl Operating Group Units was consummated).

"***Economic Shares***" means the Class A Shares and the Class B Shares.

"***Effective Date***" has the meaning set forth in the Preamble.

"***Equity Securities***" means, with respect to any Person, all of the shares of capital stock or equity of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock or equity of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock or equity of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares or equity (or such other interests), restricted stock awards, restricted stock units, equity appreciation rights, phantom equity rights, profit participation and all of the other ownership or profit interests of such Person (including partnership or member interests therein), whether voting or nonvoting. When used in this Agreement with respect to PubCo, "***Equity Securities***" shall include the Common Stock, any Preferred Stock and Blue Owl Operating Group Units.

"***Exchange***" has the meaning given to such term in the Exchange Agreement.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and any successor thereto, as the same shall be in effect from time to time.

"***Exchange Agreement***" has the meaning set forth in the Recitals.

"***Excluded Matters***" has the meaning set forth in Section 2.4(a).

"***Excluded Securities***" means any Equity Securities issued by PubCo or any of its Subsidiaries: (a) as a result of any stock split or stock dividend of such Equity Securities; (b) by reason of a dividend or distribution on any Equity Securities; (c) upon the exercise, exchange or conversion of any securities (including options and warrants) exchangeable for (including pursuant to an Exchange) or convertible into any Equity Securities; (d) pursuant to a bona fide underwritten public offering for cash; (e) without limiting Section 2.3(a)(ii), in accordance with any employee equity incentive plan or, without limiting Section 2.3(b), constituting carried interest in or capital commitments to any private fund (or similar vehicle) sponsored by PubCo or any of its Subsidiaries; (f) to a third party that is not a Related Party (or, to the extent the portion issuable to Related Parties in connection with any such issuance because of a bona fide economic participation by such Related Party prior to such acquisition does not exceed 10%, to Related Parties and such Related Parties do not control such third party) as consideration in connection with an arm's length acquisition of assets or Equity Securities; (g) to banks or other financial institutions that are not Related Parties in connection with any arm's length debt financing transaction; (h) that are Specified Equity; (i) in the case of Equity Securities of a wholly owned Subsidiary of PubCo, to PubCo or another wholly owned Subsidiary of PubCo; (j) Class C Common Stock or Class D Common Stock that were issued to a holder of Seller Earnout Units

upon the occurrence of each of the Triggering Events with respect thereto; or (k) restricted units for Class A Shares, and Class A Shares issued in respect thereof, issued in settlement of Opal Special Liabilities.

"***Executive Committee***" has the meaning set forth in Section 2.4(a).

"***Exercise Period***" has the meaning set forth in Section 2.3(f)(iii).

"***Family Member***," with respect to any Person who is an individual, means;

(a) such Person's spouse, former spouse, ancestors and descendants (whether natural or adopted), parents and their descendants and any spouse of the foregoing persons (collectively, "relatives");

(b) any trust, family partnership or estate- or tax-planning vehicle the sole economic beneficiaries of which are such Person or such Person's relatives;

(c) the trustee, fiduciary, executor or personal representative of such Person with respect to any entity described in the immediately preceding clause (b); or

(d) any limited partnership, limited liability company, corporation or other entity the governing instruments of which provide that such Person (or such Person's relatives or executor) shall have the power to direct the management and policies of such entity and of which the sole owners of partnership interests, membership interests or any other equity interests are, and will remain, limited to such Person and such Person's relatives.

"***FINRA***" means the Financial Industry Regulatory Authority, Inc.

"***Form S-1 Shelf***" has the meaning set forth in Section 3.1(a)(i).

"***Form S-3 Shelf***" has the meaning set forth in Section 3.1(a)(i).

"***Founder Holder***" means each of the Sponsor and each Sponsor Individual.

"***Governmental Entity***" means any nation or government, any state, province, county, municipal or other political subdivision thereof, any entity exercising executive, legislative, tribal, judicial, regulatory or administrative functions of or pertaining to government, including any court, arbitrator or arbitral panel (in each case public or private), or other body or administrative, regulatory, Self-Regulatory Organization or quasi-judicial authority, agency, department, board, commission or instrumentality of any federal, state, local or foreign jurisdiction.

"***Holder***" means any holder of Registrable Securities (a) who is a Party to, or who succeeds to rights under, this Agreement pursuant to Section 5.1 or (b) was a party to the Prior IRA or succeeded to rights under the Prior IRA in accordance therewith or this Agreement pursuant to Section 5.1.

"***Holder Indemnitees***" has the meaning set forth in Section 5.12(a).

"***Holder Information***" has the meaning set forth in Section 3.10(b).

"***Indemnified Liabilities***" has the meaning set forth in Section 5.12(a).

"***Independent Director***" has the meaning set forth in Section 2.1(a).

"***Issuance Notice***" has the meaning set forth in Section 2.3(f)(ii).

"***Key Individuals***" means Douglas Ostrover, Marc Lipschultz and Michael Rees.

"***Law***" means any law, act, statute, constitution, treaty, ordinance, code, rule, Order and regulation of a Governmental Entity, including common law.

"***Major Holder***" means, as of any time of determination, any Holder that either (a) has an Economic Ownership Percentage of five percent or more or (b) has a Voting Power Percentage of five percent or more.

"***Maximum Number of Securities***" has the meaning set forth in Section 3.1(e)(i).

"***Minimum Takedown Threshold***" has the meaning set forth in Section 3.1(d)(iv).

"***Misstatement***" means an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus, in the light of the circumstances under which they were made, not misleading.

"***NB***" has the meaning set forth in the recitals.

"***NB Aggregator***" means one or more entities by which NB holds Registrable Securities on behalf of its partners.

"***NB Aggregator Subject Members***" means the holders of equity interests of any NB Aggregator to whom such NB Aggregator distributes any Equity Securities of PubCo and their Permitted Transferees.

"***NB Director***" has the meaning set forth in Section 2.1(a).

"***NB First Ownership Threshold***" has the meaning set forth in Section 2.1(c).

"***NB Retained Percentage***" means, as of any time of determination, the percentage that (a) the aggregate number of Class A Shares Beneficially Owned by NB and its Permitted Transferees as of such time (assuming for this purpose that, immediately prior to such determination, an Exchange of all then-outstanding Blue Owl Operating Group Units was consummated) bears to (b) the aggregate number of Class A Shares Beneficially Owned by NB and its Permitted Transferees as of immediately following the Closing (assuming for this purpose that, prior to the determination under this clause (b), in connection with the Closing an Exchange

of all then-outstanding Blue Owl Operating Group Units (which for this purpose shall be deemed to include all Seller Earnout Units) was consummated).

"***NB Second Ownership Threshold***" has the meaning set forth in Section 2.3(b).

"***Necessary Action***" means, with respect to any Party and a specified result, all actions (to the extent such actions are not prohibited by applicable Law and within such Party's control, and in the case of any action that requires a vote or other action on the part of the Board to the extent such action is consistent with fiduciary duties that PubCo's directors may have in such capacity) necessary to cause such result, including (a) calling special meetings of stockholders, (b) voting or providing a written consent or proxy, if applicable in each case, with respect to Common Shares, (c) causing the adoption of stockholders' resolutions and amendments to the Organizational Documents, (d) executing agreements and instruments, (e) making, or causing to be made, with Governmental Entities, all filings, registrations or similar actions that are required to achieve such result, and (f) nominating certain Persons for election to the Board in connection with the annual or special meeting of stockholders of PubCo.

"***Non-Reserved Carry***" means up to 85% of the carried interest or fees in lieu thereof of any fund established or advised by the Blue Owl Operating Group Entities.

"***ORC Director***" has the meaning set forth in Section 2.1(a).

"***ORC Feeder***" has the meaning set forth in the Preamble.

"***ORC Group***" has the meaning set forth in the Recitals.

"***ORC Principal Representative***" means ORCP, or such other Person who is identified as the replacement ORC Principal Representative by the ORC Principals by prior written notice to PubCo. Notwithstanding the foregoing, (x) no Person shall be eligible to be the ORC Principal Representative if such Person has previously committed Cause and (y) if any Person then-serving as the ORC Principal Representative commits Cause, such Person shall be automatically removed as the ORC Principal Representative subject to replacement by the ORC Principals by written notice to PubCo. For the avoidance of doubt, any replacement or successor Person so identified as the ORC Principal Representative shall constitute and be deemed a Party to this Agreement for such purpose.

"***ORC Principals***" has the meaning set forth in the Preamble.

"***ORC Sellers***" has the meaning set forth in the Preamble.

"***ORCP***" has the meaning set forth in the Preamble.

"***Order***" means any order, writ, judgment, injunction, decree, ruling or award entered by or with any Governmental Entity.

"***Organizational Documents***" means the Certificate of Incorporation and the Bylaws.

"***Original RRA***" has the meaning set forth in the Recitals.

"***Party***" and "***Parties***" shall have the meanings given to such terms in the preamble. When used herein, "Party" and "Parties" shall also include each Party to the Prior Agreement, whether or not such Person has executed and delivered a counterpart to this Agreement, that is in accordance with the Prior Agreement bound by the Amendments to the Prior Agreement effected by this Agreement.

"***Permitted Transfer***" means any Transfer that is (a) a transfer of any Common Shares made to a Permitted Transferee of the transferor upon prior written notice to (1) PubCo and (2) (x) if the transferor is an ORC Seller, the Dyal Principal Representative, NB and the Sponsor, (y) if the transferor is a Dyal Seller, the ORC Principal Representative, NB and the Sponsor, or (z) if the transferor is the Sponsor, the ORC Principal Representative, the Dyal Principal Representative and NB, (b) a transfer of shares of Common Shares to PubCo in accordance with Section 5.1(b) of the Certificate of Incorporation, (c) pursuant to a Registration Statement in accordance with Article III hereof, or (d) made pursuant to any liquidation, merger, stock exchange or other similar transaction subsequent to the Business Combination which results in all of PubCo's stockholders exchanging or having the right to exchange their Common Shares for cash, securities or other property.

"***Permitted Transferee***" means (a) with respect to any Person, (i) any Family Member of such Person, (ii) any Affiliate of such Person, (iii) any Affiliate of any Family Member of such Person, or (iv) if such Person is a natural person, (A) by virtue of laws of descent and distribution upon death of such individual or (B) in accordance with a qualified domestic relations order, and (b) with respect to any Qualified Stockholder, (i) the Persons referred to in clause (a) with respect to such Qualified Stockholder and (ii) any Qualified Transferee of such Qualified Stockholder. Notwithstanding anything to the contrary herein, (x) Permitted Transferees of NB or any NB Aggregator shall be deemed to include NB Aggregator Subject Members and their Permitted Transferees, and (y) Permitted Transferees of Dyal SLP and Dyal SLP Aggregator shall be deemed to include Dyal SLP Aggregator Subject Members and their Permitted Transferees.

"***Person***" means an individual, a sole proprietorship, a corporation, a partnership, limited liability company, a limited partnership, a joint venture, an association, a trust, or any other entity or organization, including a government or a political subdivision, agency or instrumentality thereof.

"***Piggyback Registration***" has the meaning set forth in Section 3.2(a)(i).

"***Preemptive Securities***" means any Equity Securities issued by PubCo or any of its Subsidiaries that are not Excluded Securities.

"***Preferred Shares***" means any shares of Preferred Stock.

"***Preferred Stock***" means any series of Preferred Stock of PubCo designated in accordance with Section 4.2(a) of the Certificate of Incorporation.

"***Principals***" has the meaning set forth in the Preamble.

"***Principals Agreement***" means that certain Principals Agreement, dated as of August 7, 2023, by and among PubCo, each of the Principals and Zahr, as Amended.

"***Prior IRA***" has the meaning set forth in the Recitals.

"***Proceeding***" means any action (by any private right of action of any Person or by or before any Governmental Entity), suit, litigation, claim, charge, complaint, audit, investigation, inquiry, arbitration, mediation, administrative or other proceeding (including any administrative, criminal, arbitration, or mediation proceeding) by or before any Governmental Entity.

"***Promote Distributions***" means any direct or indirect distributions, payments, allocations or accruals in respect of any carried interest, incentive fees, promoted interest, performance fee or similar rights of participation or profit-sharing (net of any applicable expenses, deductions or withholdings borne *pro rata* by all recipients of such Promote Distributions, as determined by PubCo and its applicable subsidiaries) with respect to the earnings, increases in net asset value, profits or gains generated in respect of (i) any PubCo Funds or their respective Subsidiaries or (ii) to the extent not constituting management, advisory, closing fees, investment banking fees, placement fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, monitoring fees, consulting fees, directors' fees or similar fees to any of the foregoing or proceeds in respect of capital invested by and on behalf of Persons other than PubCo or its Subsidiaries, any other existing and future advisory clients of PubCo and its Subsidiaries, whether private credit strategies, technology strategy and business development companies and excluding, for these purposes, performance-based fees on business development companies (i.e., Part I/A).

"***Prospectus***" means the prospectus included in any Registration Statement, all amendments (including post-effective amendments) and supplements to such prospectus, and all exhibits to and materials incorporated by reference in such prospectus.

"***PubCo***" has the meaning set forth in the Preamble.

"***PubCo Funds***" means any investment fund, limited partnership, limited liability company, corporation or other similar collective vehicle, separately managed account, fund-of-one, co-investment vehicle, acquisition vehicle (including special purpose acquisition vehicles) or similar contractual arrangement, whether in existence as of the date hereof or hereafter, in each case for which PubCo or any of its Subsidiaries, acts, directly or indirectly, as general partner, manager, managing member, or in a similar capacity.

"***Qualified Stockholder***" has the meaning given to such term in the Certificate of Incorporation.

"***Qualified Transferee***" has the meaning given to such term in the Certificate of Incorporation.

"***Rees Employment Agreement***" means that certain Amended and Restated Employment Agreement, dated as of August 7, 2023, 2023, by and between PubCo and Michael Rees, as Amended.

"***Registrable Securities***" means at any time (a) any Economic Shares (including Economic Shares issuable upon an Exchange in accordance with the Exchange Agreement), (b) any Warrants or any Economic Shares issued or issuable upon the exercise thereof, and (c) any Equity Securities of PubCo or any Subsidiary of PubCo that may be issued or distributed or be issuable with respect to the securities referred to in clauses (a) or (b) by way of conversion, dividend, stock split or other distribution, merger, consolidation, exchange, recapitalization or reclassification or similar transaction, in each case held by a Holder, other than any security received pursuant to an incentive plan adopted by PubCo on or after the Closing Date. Notwithstanding the foregoing, any Equity Securities shall cease to be Registrable Securities to the extent (A) a Registration Statement with respect to the sale of such Registrable Securities has become effective under the Securities Act and such Registrable Securities have been sold, transferred, disposed of or exchanged in accordance with the plan of distribution set forth in such Registration Statement, (B) such Registrable Securities shall have ceased to be outstanding, (C) such Registrable Securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction, or (D) (i) for purposes of Article III of this Agreement, the Holder thereof, together with its, his or her Permitted Transferees, Beneficially Owns less than one percent of the Economic Shares that are outstanding at such time and (ii) such Economic Shares are eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to be provided by counsel to PubCo to such effect, addressed, delivered and acceptable to PubCo's transfer agent and the affected Holder (which opinion may assume that such Holder (and any predecessor holder of such Economic Shares) is not, and has not been at any time during the 90 days immediately before the date of such opinion, an Affiliate of PubCo except with respect to any control determined to be established under this Agreement), as reasonably determined by PubCo, upon the advice of counsel to PubCo. For purposes hereof, other than with respect to options and other equity compensation awards, a Person shall be deemed a holder of Registrable Securities whenever such Person has the right to acquire such Registrable Securities (upon conversion or exchange or otherwise), whether or not such acquisition has actually been effected and whether or not presently exercisable. For the avoidance of doubt, holders of Blue Owl Operating Group Units shall be deemed holders of Registrable Securities.

"***Registration***" means a registration, including any related Shelf Takedown, effected by preparing and filing a registration statement, prospectus or similar document in compliance with the requirements of the Securities Act, and such registration statement being declared effective by the SEC.

"***Registration Expenses***" means the following expenses of a Registration pursuant to the terms of this Agreement (without duplication): (a) all SEC or securities exchange registration and filing fees (including fees with respect to filings required to be made with FINRA); (b) all fees and expenses of compliance with securities or blue sky Laws (including fees and disbursements

of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities); (c) all printing, messenger, telephone and delivery expenses; (d) all fees and disbursements of counsel for PubCo; (e) all fees and disbursements of all independent registered public accountants of PubCo incurred in connection with such Registration or Transfer, including the expenses of any special audits and/or comfort letters required or incident to such performance and compliance; (f) reasonable out-of-pocket fees and expenses of one (1) legal counsel selected by the majority of the Voting Power Percentages of the Holders participating in such Registration, and one (1) legal counsel selected by NB to the extent participating in such Registration; (g) the costs and expenses of PubCo relating to analyst and investor presentations or any "***road show***" undertaken in connection with the Registration and/or marketing of the Registrable Securities (including the expenses of the Special Holders); and (h) any other fees and disbursements customarily paid by the issuers of securities.

"***Registration Statement***" means any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"***Related Party***" means PubCo or any of its Subsidiaries, any Principal, any Major Holder or any Affiliate or Permitted Transferee of the foregoing.

"***Representatives***" means, with respect to any Person, any of such Person's officers, directors, managers, members, equityholders, employees, agents, attorneys, accountants, actuaries, consultants, or financial advisors or other Person acting on behalf of such Person.

"***Requesting Holder***" means any Special Holder requesting piggyback rights pursuant to Section 3.2 with respect to an Underwritten Shelf Takedown.

"***Restricted Transfer***" means any Transfer other than a Permitted Transfer.

"***SEC***" means the United States Securities and Exchange Commission.

"***Securities Act***" means the Securities Act of 1933, as amended, and any successor thereto, as the same shall be in effect from time to time.

"***Self-Regulatory Organization***" means a self-regulatory organization, including any "self-regulatory organization" as such term is defined in Section 3(a)(26) of the Securities Exchange Act, any "self-regulatory organization" as such term is defined in CFTC Rule 1.3, and any other U.S. or non-U.S. securities exchange, futures exchange, futures association, commodities exchange, clearinghouse or clearing organization.

"***Sellers***" has the meaning set forth in the Preamble.

"***Shelf***" has the meaning set forth in Section 3.1(a)(i).

"***Shelf Registration***" means a registration of securities pursuant to a Registration Statement filed with the SEC in accordance with and pursuant to Rule 415 promulgated under the Securities Act.

"***Shelf Takedown***" means an Underwritten Shelf Takedown or any proposed transfer or sale using a Registration Statement, including a Piggyback Registration.

"***Side Letter Supplement***" means that certain letter agreement, dated as of April 10, 2022, by and among each of the Parties (other than NB and, for the avoidance of doubt, any Founder Holder), as Amended.

"***Special Holder***" means each of NB (acting on behalf of itself or on behalf of any NB Aggregator and any NB Aggregator Subject Members), the ORC Principals, the Dyal Principals, Dyal SLP and any other Dyal SLP Aggregator (acting on behalf of itself or on behalf of any Dyal SLP Aggregator Subject Members).

"***Special Majority Board Approval***" means approval of a majority of the Board at a meeting at which a quorum is present or by written consent and (i) only in the case of clauses (f), (i) and (j) of Section 2.2, the consent or approval of each of the Key Individuals then-serving as a Director and (ii) other than the clauses of Section 2.2 specified in clause (i) of this definition, the consent or approval of each of the Co-CEOs then serving as a Director.

"***Specified Equity***" means any Equity Securities or contractual rights (including revenue and profit shares or participations) granted or issued by (i) any Subsidiary of PubCo, (ii) any PubCo Fund or (iii) any Subsidiary of Opal Employee Carry or Blue Opal Carry Sub (or, in each case, any successors thereto) to or for the benefit of any Person (other than, directly or indirectly, to a Key Individual or his Affiliates or (solely in the case of the immediately following clauses (a) and (c)) any employee, manager or officer of PubCo or any of its Subsidiaries or his or her Affiliates) (a) as a rebate or incentive to a third party investor that is not a Related Party making a capital commitment in any fund, business development company or account sponsored or managed by PubCo or any of its Subsidiaries, including a seed or foundation investor, (b) to new hires or reassigned employees who are primarily dedicated to a new business line not previously engaged in by PubCo or its Subsidiaries (and, with respect to any reassigned employees, for which a replacement hire is made for such Person's former position within a reasonable period of time) (it being agreed that for the purposes of this clause (b), Specified Equity may not include Equity Securities or contractual rights issued or granted by a Blue Owl Operating Group Entity, and shall be limited to Equity Securities or contractual rights issued or granted by the Subsidiary or Subsidiaries of a Blue Owl Operating Group Entity engaging in the applicable new business line), or (c) to a third party that is not a Related Party in connection with a bona fide arm's length joint venture or bona fide arm's length arrangement with a third party service provider.

"***Sponsor***" means Altimar Sponsor, LLC, a Delaware limited liability company.

"***Sponsor Individual***" means each of Tom Wasserman, Vijay Sondhi, Roma Khanna, Rick Jelinek, Michael Vorhaus, Michael Rubenstein, Kevin Beebe, John Kim and Payne Brown.

"***Subject Investment***" has the meaning set forth in Section 2.3(a)(v).

"***Subject Issuance***" has the meaning set forth in Section 2.3(f)(ii).

"***Subject Target***" has the meaning set forth in Section 2.3(e).

"***Subsequent Shelf Registration Statement***" has the meaning set forth in Section 3.1(b)(i).

"***Subsidiary***" means, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) Beneficially Owns, either directly or indirectly, at least 50% of (i) the total combined economic equity interests of such entity or (ii) the total combined voting power of all classes of voting securities of such entity (including by such Person's direct or indirect control of the general partner, manager, managing member or similar governing body of such entity, as applicable); or (b) otherwise has the power to vote or to direct the voting of sufficient securities to elect a majority of the board of directors, board of managers or similar governing body of such entity, or otherwise control such entity. Notwithstanding the foregoing, for purposes of this Agreement, "Subsidiary" shall not include any private fund (or similar vehicle) or a business development company, or any other accounts, funds, vehicles or other client advised or sub-advised by such first Person or any portfolio companies thereof. The Parties acknowledge and agree that, as of the Closing and as of the date of this Agreement, Blue Owl Holdings, Blue Owl Carry and their respective Subsidiaries are or were, as applicable, Subsidiaries of PubCo.

"***Transfer***" means, when used as a noun, any voluntary or involuntary transfer, sale, pledge or hypothecation or other disposition by the Transferor (whether by operation of law or otherwise) and, when used as a verb, the Transferor voluntarily or involuntarily, transfers, sells, pledges or hypothecates or otherwise disposes of (whether by operation of law or otherwise), including, in each case, (a) the establishment or increase of a put equivalent position or liquidation with respect to, or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security or (b) entry into any swap or other arrangement that transfers to another Person, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise. The terms "***Transferee,***" "***Transferor,***" "***Transferred,***" and other forms of the word "***Transfer***" shall have the correlative meanings.

"***Triggering Event***" has the meaning given to such term in the Certificate of Incorporation.

"***Underwriter***" means any investment banker(s) and manager(s) appointed to administer the offering of any Registrable Securities as principal in an Underwritten Offering.

"***Underwritten Offering***" means a Registration in which securities of PubCo are sold to an Underwriter for distribution to the public.

"***Underwritten Shelf Takedown***" has the meaning set forth in Section 3.1(d)(i).

"***Vote Required Securities***" means any Preemptive Securities that would require a vote of all or any of the holders of Common Shares or Preferred Shares in order to be issued by PubCo or any Subsidiary.

"***Voting Power Percentage***" means, as of any time of determination with respect to any Person, the percentage that the voting power of the Equity Securities of PubCo Beneficially Owned by such Person bears as of such time to the voting power of all of the fully-diluted issued and outstanding Equity Securities of PubCo as of such time. Notwithstanding the foregoing, the "***Voting Power Percentage***" of any Person with respect to any specific matter to be approved by the owners of Equity Securities of PubCo shall be determined solely in reference to the Equity Securities entitled to vote on the matter in question.

"***Warrants***" means the "Existing Buyer Public Warrants" as defined in the BCA.

"***Well-Known Seasoned Issuer***" has the meaning set forth in Rule 405 promulgated by the SEC pursuant to the Securities Act.

"***Withdrawal Notice***" has the meaning set forth in Section 3.1(f).

"***Zahr IRA***" has the meaning set forth in the Recitals.

Section 1.2 Interpretive Provisions. For all purposes of this Agreement, except as otherwise provided in this Agreement or unless the context otherwise requires:

(a) the singular shall include the plural, and the plural shall include the singular, unless the context clearly prohibits that construction;

(b) references in this Agreement to any Law shall be deemed also to refer to such Law as Amended and all rules and regulations promulgated thereunder;

(c) whenever the words "***include***", "***includes***" or "***including***" are used in this Agreement, they shall be deemed to be immediately followed by the words "***without limitation***;"

(d) the captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement;

(e) pronouns of any gender or neuter shall include, as appropriate, the other pronoun forms;

(f) the word "***or***" shall be construed to mean "***and/or***" and the words "***neither,***" "***nor,***" "***any,***" "***either***" and "***or***" shall not be exclusive, unless the context clearly prohibits that construction; and

(g) the phrase "***to the extent***" shall be construed to mean "***the degree by which***."

Article II
GOVERNANCE

Section 2.1 Board of Directors.

(a) Initial Composition of the Board. PubCo and each of the Sellers and the Sponsor (severally, and not jointly) took all Necessary Action to cause the Board to be comprised at Closing of nine directors (each, a "***Director***"), (v) three of whom were nominated by the ORC Principal Representative (each, an "***ORC Director***"), initially Douglas Ostrover, Marc Lipschultz and Craig W. Packer, (w) two of whom were nominated by the Dyal Principal Representative (each, a "***Dyal Director***"), initially Michael Rees and Sean Ward, (x) one of whom was nominated by NB, initially Andrew S. Komaroff, (the "***NB Director***"), and (y) three of whom met the independence requirements of the New York Stock Exchange (each, an "***Independent Director***"), namely Stacy Polley, Dana Weeks, and Claudia Holz. Such foregoing Directors were divided into three classes of Directors, with each class serving for staggered three year-terms as follows:

(i) the "***Class I Directors***" included: one ORC Director (initially Craig Packer), one Dyal Director (initially Sean Ward) and one Independent Director (initially Dana Weeks);

(ii) the "***Class II Directors***" included: one ORC Director (initially Marc Lipschultz), one Dyal Director (initially Michael Rees) and one Independent Director (initially Claudia Holtz); and

(iii) the "***Class III Directors***" included: one ORC Director (initially Douglas Ostrover), one NB Director (initially Andrew S. Komaroff) and one Independent Director (initially Stacy Polley).

In accordance with the Zahr IRA, Marc Zahr became a Class III Director as of December 29, 2021.

The initial term of the Class I Directors expired immediately following PubCo's 2022 annual meeting of stockholders at which Directors are elected. The initial term of the Class II Directors expired immediately following PubCo's 2023 annual meeting of stockholders at which Directors are elected. The initial term of the Class III Directors shall expire immediately following PubCo's 2024 annual meeting of stockholders at which Directors are elected.

As of the Effective Date, the total number of Directors is 10 and from and after the Effective Date, the total number of Directors and rights to designate individuals for nomination shall be determined in accordance with the Organizational Documents and this Agreement.

(b) Composition of the Board.

(i) For so long as (A) the Principals and their Permitted Transferees, either individually or as a group (as such term is construed in accordance with the Exchange Act), have a Voting Power Percentage in respect of the Equity Securities of PubCo entitled to vote in the election of Directors of greater than 50% and (B) PubCo qualifies as a controlled company under applicable rules of the securities exchange on which PubCo's Equity Securities are listed (clause (A) together with clause (B), "***Controlled Company Eligible***"), subject to Section 2.1(b)(ii), PubCo shall take all Necessary Action to include in the slate of nominees recommended by the Board for election as Directors at each applicable

annual or special meeting of stockholders at which Directors are to be elected, (x) at any annual meeting following which the term of the Class I Directors is expiring, not less than one individual designated by the ORC Principal Representative and not less than one individual designated by the Dyal Principal Representative, (y) at any annual meeting following which the term of the Class II Directors is expiring, not less than one individual designated by the ORC Principal Representative and not less than one individual designated by the Dyal Principal Representative, and (z) at any annual meeting following which the term of the Class III Directors is expiring, not less than one individual designated by the ORC Principal Representative.

(ii) If, for any reason, the ORC Principal Representative is not entitled to designate such number of Directors as determined in accordance with Section 2.1(b), the Dyal Principal Representative is not entitled to designate such number of Directors as determined in accordance with Section 2.1(b), or PubCo is not entitled to nominate such number of Directors so designated by the ORC Principal Representative or the Dyal Principal Representative, as applicable, in each case without violating the applicable rules of the securities exchange on which PubCo's Equity Securities are listed, the number of Directors that may be designated by the ORC Principal Representative and the Dyal Principal Representative shall be determined as follows:

(A) For as long as PubCo remains Controlled Company Eligible, the total number of Directors that may be designated by the ORC Principal Representative and the Dyal Principal Representative (taken together) and nominated by PubCo shall be the maximum number as may be so designated and nominated by PubCo without causing such violation. To the extent that the total number of Directors determined in accordance with the prior sentence is less than five, (x) such total number shall be apportioned between the ORC Principal Representative and the Dyal Principal Representative proportionately in respect of the voting power of the Equity Securities of PubCo entitled to vote in the election of Directors Beneficially Owned by the ORC Principals (and their Permitted Transferees) and the Dyal Principals (and their Permitted Transferees), respectively, with any ties or rounding being determined in favor of the ORC Principal Representative, (y) the ORC Principal Representative and the Dyal Principal Representatives shall take all Necessary Action to cause the appropriate number of ORC Directors or Dyal Directors, as applicable in order to apportion the total number and respective numbers between the ORC Principal Representative and the Dyal Principal Representative determined in accordance with the preceding sentence, to offer to tender their resignation at least 60 days prior to the expected date of PubCo's next annual meeting of stockholders (which resignation, for the avoidance of doubt, may be made effective as of the last day of the term of such Director), and (z) the ORC Principal Representative and the Dyal Principal Representative shall designate such individuals for nomination to serve as Directors (and PubCo shall take all Necessary Action to include in the slate of nominees recommended by the Board for election as Directors at the next annual meeting of stockholders) as may be necessary to comply with the foregoing clause (x).

(B) From and after such time as PubCo is no longer Controlled Company Eligible, the total number of Directors that may be designated by the ORC Principal Representative and the Dyal Principal

Representative (taken together) and nominated by PubCo shall be a number of individuals that, if elected, will result in the such designated Directors representing as nearly as possible (with the number of designated Directors under this Section 2.1(b)(ii)(B) being rounded up to the nearest whole number) the same proportion of the total members of the Board as the Voting Power Percentage of the Principals and their Permitted Transferees with respect to the election of Directors. If this applies, such total number shall be apportioned between the ORC Principal Representative and the Dyal Principal Representative proportionately in respect of the relative Voting Power Percentages, with any ties or rounding being determined in favor of the ORC Principal Representative, (x) such total number shall be apportioned between the ORC Principal Representative and the Dyal Principal Representative proportionately in respect of the voting power of the Equity Securities of PubCo entitled to vote in the election of Directors Beneficially Owned by the ORC Principals (and their Permitted Transferees) and the Dyal Principals (and their Permitted Transferees), respectively, with any ties or rounding being determined in favor of the ORC Principal Representative, (y) the ORC Principal Representative and the Dyal Principal Representatives shall take all Necessary Action to cause the appropriate number of ORC Directors or Dyal Directors, as applicable in order to apportion the total number and respective numbers between the ORC Principal Representative and the Dyal Principal Representative determined in accordance with the preceding sentence, to offer to tender their resignation at least 60 days prior to the expected date of PubCo's next annual meeting of stockholders (which resignation, for the avoidance of doubt, may be made effective as of the last day of the term of such Director), and (z) the ORC Principal Representative and the Dyal Principal Representative shall designate such individuals for nomination to serve as Directors (and PubCo shall take all Necessary Action to include in the slate of nominees recommended by the Board for election as Directors at the next annual meeting of stockholders) as may be necessary to comply with the foregoing clause (x).

(iii) All obligations under this Section 2.1(b) are in addition to, and not in lieu of or Amendment of, any obligation of any party under the Zahr IRA.

(c) NB Representation. Until the earlier of (i) two (2) years following the first date upon which the NB First Ownership Threshold is no longer satisfied and (ii) the first date upon which the NB Second Ownership Threshold is no longer satisfied, PubCo shall take all Necessary Action to include in the slate of nominees recommended by the Board for election as Directors at each applicable annual or special meeting of stockholders at which Class III Directors are to be elected one individual designated by NB. Each of the Dyal Principals and the ORC Principals agrees severally, and not jointly, solely with PubCo, that he shall and shall cause his Permitted Transferees to take all Necessary Action, including casting all votes to which such stockholder is entitled in respect of its shares of Common Stock or otherwise, whether at any annual or special meeting, by written consent or otherwise, so as to ensure that such individual designated by NB is elected to the Board as promptly as practicable. At any time during which NB is entitled to designate an individual for nomination to the Board in accordance with this Section 2.1(c), by written notice to PubCo, in lieu of such Board designee, NB may elect to appoint a non-voting observer to the Board, in which case the Parties will use commercially reasonable efforts to enter into an amendment to this Agreement or separate agreement setting forth the rights and obligations of NB and PubCo in respect of

such observer, which shall be on customary terms and conditions (and shall include the right of such observer to receive non-privileged information regarding PubCo and its Affiliates, subject to confidentiality and non-use obligations, that would otherwise be available to a Board designee of NB pursuant to the terms of this Agreement). For purposes of this Agreement, the "***NB First Ownership Threshold***" will be satisfied if, as of any time of determination, both (x) the Allotment is 10% or more and (y) the NB Retained Percentage is at least 50%.

(d) Independent Director Nominees. For so long as PubCo is Controlled Company Eligible, PubCo shall take all Necessary Action to include in the slate of nominees recommended by the Board for election as Directors at each applicable annual or special meeting of stockholders at which Directors are to be elected such number of nominees selected by the Co-CEOs to fill seats then open for election after giving effect to the nomination rights of the other parties hereto such that after giving effect thereto there are then serving on the Board three (or such greater number of) individuals designated by the Co-CEOs, each of which such individuals must meet the independence requirements of the New York Stock Exchange or any other securities exchange on which the Equity Securities of PubCo are then listed.

(e) Decrease in Directors. Upon any decrease in the number of Directors that the ORC Principal Representative, the Dyal Principal Representative or NB, as applicable, is entitled to designate for nomination to the Board under Section 2.1(b) or Section 2.1(c), as applicable, the ORC Principal Representative, the Dyal Principal Representative or NB, as applicable, shall take all Necessary Action to cause the appropriate number of ORC Directors, Dyal Directors or the NB Director, as applicable, to offer to tender their resignation at least 60 days prior to the expected date of PubCo's next annual meeting of stockholders (which resignation, for the avoidance of doubt, may be made effective as of the last day of the term of such Director). Notwithstanding the foregoing, the Nominating and Corporate Governance Committee, if established, may, in its sole discretion, recommend for nomination any Director that has tendered his or her resignation in accordance with this Section 2.1(e).

(f) Removal; Vacancies.

(i) Each of the ORC Principal Representative, the Dyal Principal Representative or NB, as applicable, shall have the exclusive right to (a) subject to Section 2.1(f)(ii) and Section 2.1(f)(iii), request the removal of their nominees from the Board, and PubCo shall take all Necessary Action to cause the removal of any such nominee at the request of the applicable Party and (b) subject to Section 2.1(e), designate Directors for election to the Board to fill vacancies created by reason of death, removal or resignation of its nominees to the Board, and PubCo shall take all Necessary Action to cause any such vacancies created pursuant to clause (a) or (b) above to be filled by replacement Directors designated by the applicable Party as promptly as practicable after such designation (and in any event prior to the next meeting or action of the Board or any committee on which such nominee served).

(ii) Notwithstanding Section 2.1(f)(i), any Director may be removed from the Board (and PubCo shall take all Necessary Action to cause the removal of any such Director) for Cause by majority vote of the other Directors. With respect to removal of a Director, "***Cause***" means (1) such Person's indictment, pleading of nolo contendere or conviction by a final, non-appealable court order of a felony or a crime involving embezzlement or conversion of property, (2) such Person's habitual drunkenness or substance abuse which materially interferes with

such Person's ability to discharge his or her duties, responsibilities and obligations under any agreement between such Person and PubCo or any of its Subsidiaries, (3) the material breach by such Person of any agreement between such Person and PubCo or any of its Subsidiaries or any written policy of PubCo and its Subsidiaries applicable to its Directors or senior employees that results in material harm to PubCo and its Subsidiaries or (4) commission of fraud, embezzlement or misappropriation of funds against PubCo or any of its Subsidiaries. In the case of clauses (2) and (3) above, in order for "Cause" to apply, the applicable Director must be given written notice from the Board of the matter giving rise to "Cause" and fail to cure such matter (to the extent capable of cure) within 30 days following such written notice.

(iii) In the context of employment with PubCo and its Subsidiaries, "***Cause***" means (A) with respect to any Key Individual, as required by a final, non-appealable court order, the conviction of (or plea of no contest to) any felony by such Key Individual and (B) with respect to any Principal that is not a Key Individual following a determination by the Co-CEOs or, in the case of such a Principal that is a Dyal Principal, the determination by each of the Co-CEOs and Michael Rees, that such Principal's conduct reaches the level of "Cause" in any employment agreement or restrictive covenant agreement between such Principal and PubCo or any of its Subsidiaries, or if no such agreement exists, (1) such Person's indictment, pleading of nolo contendere or conviction by a final, non-appealable court order of a felony or a crime involving embezzlement or conversion of property, (2) such Person's habitual drunkenness or substance abuse which materially interferes with such Person's ability to discharge his or her duties, responsibilities and obligations under any agreement between such Person and PubCo or any of its Subsidiaries, (3) the material breach by such Person of any agreement between such Person and PubCo or any of its Subsidiaries or any written policy of PubCo and its Subsidiaries applicable to its senior employees that results in material harm to PubCo and its Subsidiaries or (4) commission of fraud, embezzlement or misappropriation of funds against PubCo or any of its Subsidiaries. In the case of clauses (2) and (3) above, in order for "Cause" to apply, the applicable Principal must be given written notice from the Board of the matter giving rise to "Cause" and fail to cure such matter (to the extent capable of cure) within 30 days following such written notice.

(iv) Notwithstanding anything to the contrary contained in this Section 2.1(f), no Party shall have the right to designate a replacement Director, and PubCo shall not be required to take any action to cause any vacancy to be filled by any such designee, to the extent that election or appointment of such designee to the Board would result in a number of Directors nominated or designated by such Party in excess of the number of Directors that such Party is then entitled to nominate for membership on the Board pursuant to this Agreement.

(v) Vacancies created by an increase in the size of the Board, any nominations or appointments for any such vacancy, and any nomination rights with respect to a vacancy for which there is no replacement designation rights shall, in each case, be determined in accordance with the Organizational Documents.

(g) Committees. In accordance with PubCo's Organizational Documents, (i) the Board shall establish and maintain a committee of the Board for Audit, and (ii) the Board may from time to time by resolution establish and maintain other committees of the Board. Subject to applicable Laws and stock exchange rules, and subject to requisite

independence requirements applicable to such committee (determined giving effect Section 2.1(i)), (i) for so long as PubCo is Controlled Company Eligible, (A) the ORC Principal Representative and the Dyal Principal Representative, collectively, shall have the right, and PubCo shall take all Necessary Action, to have a majority of the members of each such committee consist of Directors designated by the ORC Principal Representative and the Dyal Principal Representative and (B) each of the ORC Principal Representative and the Dyal Principal Representative shall have the right, and PubCo shall take all Necessary Action, to have at least one member of each such committee be a Director designated by the ORC Principal Representative or the Dyal Principal Representative, as applicable, and (ii) at any time when PubCo is not Controlled Company Eligible, each of the ORC Principal Representative and the Dyal Principal Representative shall have the right, and PubCo shall take all Necessary Action, to have at least one member of each such committee be a Director designated by the ORC Principal Representative or the Dyal Principal Representative, as applicable (to the extent the foregoing have the right as of any time of determination to designate any Directors).

(h) Independent Directors. From and after the Effective Date, PubCo shall take all Necessary Action to ensure that the Board consists of the requisite number of Directors meeting the independence requirements of the New York Stock Exchange or any other securities exchange on which the Equity Securities of PubCo are then listed.

(i) Controlled Company Exception. At all times in which PubCo is Controlled Company Eligible, except to the extent otherwise agreed in writing by the Co-CEOs, PubCo shall take all Necessary Action to avail itself of all "***controlled company***" exemptions to the rules of the New York Stock Exchange or any other exchange on which the Equity Securities of PubCo are then listed and shall comply with all requirements under Law (including Item 407(a) of Regulation S-K) and all disclosure requirements to take such actions. Among other things, except to the extent otherwise agreed in writing by the Co-CEOs, for so long as PubCo is Controlled Company Eligible, PubCo shall take all Necessary Action to exempt itself from each of (i) any requirement that a majority of the Board consist of independent Directors; (ii) any requirement that the Nominating and Governance Committee be composed entirely of independent Directors or have a written charter addressing the committee's purpose and responsibilities; (iii) any requirement that the Compensation Committee be composed entirely of independent Directors with a written charter addressing the committee's purpose and responsibilities; (iv) the requirement for an annual performance evaluation of the Nominating and Governance Committee and Compensation Committee; and (v) each other requirement that a "***controlled company***" is eligible to be exempted from under the rules of the New York Stock Exchange or any other exchange on which the Equity Securities of PubCo are then listed.

(j) Reimbursement of Expenses. PubCo shall reimburse the Directors for all reasonable out-of-pocket expenses incurred in connection with their attendance at meetings of the Board and any committees thereof, including travel, lodging and meal expenses. In addition, the Independent Directors shall be eligible for customary compensation for their service as a Director and on any committees of the Board as established from time to time by the Compensation Committee of the Board.

(k) Indemnification. For so long as any ORC Director, any Dyal Director or any NB Director serves as a Director, (i) PubCo shall provide such Director with the same expense reimbursement, benefits, indemnity, exculpation and other arrangements provided to the other Directors and (ii) PubCo shall not Amend or repeal any right to indemnification or exculpation covering or benefiting any such Director as and to the extent consistent with applicable Law, Article IX of the Certificate of Incorporation,

Article V of the Bylaws and any indemnification agreements with Directors (whether such right is contained in the Organizational Documents or another document) (except to the extent such Amendment permits PubCo to provide broader indemnification or exculpation rights on a retroactive basis than permitted prior thereto).

(l) D&O Insurance. PubCo shall (i) purchase Directors' and officers' liability insurance in an amount and with terms and conditions determined by the Board to be reasonable and customary and (ii) for so long as any ORC Director, any Dyal Director or any NB Director serves as a Director, maintain such Directors' and officers' liability insurance coverage with respect to such Director (subject to the limitations of such coverage). Upon the removal or resignation of any ORC Director, any Dyal Director or any NB Director for any reason, PubCo shall take all actions reasonably necessary to continue to maintain such Directors' and officers' liability insurance coverage with respect to such Director for a period of not less than six years from any such event in respect of any act or omission of such Director occurring at or prior to such event.

Section 2.2 Certain Board Approvals. Without Special Majority Board Approval, PubCo agrees that it shall not, and shall cause each of its Subsidiaries not to:

(a) amend the Organizational Documents;

(b) issue any Vote Required Securities or any other Equity Securities that would require the approval of the stockholders of PubCo under applicable rules of the New York Stock Exchange or any other securities exchange on which the Equity Securities of PubCo are then listed;

(c) create any new employee equity incentive plan or Amend any existing employee equity incentive plan, including by increasing the number of Equity Securities available for issuance under any such employee equity incentive plan (for the avoidance of doubt, this Section 2.2(c) shall not prohibit or otherwise limit PubCo or its applicable Subsidiary's ability to issue Specified Equity or issue Non-Reserved Carry);

(d) make any dividends or other similar distributions in respect of Equity Securities in each case, other than (i) as solely between PubCo and a Subsidiary of PubCo or solely between Subsidiaries of PubCo, (ii) as required by or in accordance with (to the extent any dividend or other distribution is contemplated by) any definitive agreement to which PubCo or any of its Subsidiaries is party that was entered into prior to the date hereof, any arms' length agreement with a third party that is not a Related Party or as approved by the Board (including tax distributions and other distributions in accordance with the Blue Owl Operating Group Partnership Agreements), (iii) in accordance with a dividend or distribution policy previously approved by the Board, or (iv) in the case of dividends or distributions from any Blue Owl Operating Group Entity on a pro rata basis, or in the case of Subsidiaries of any Blue Owl Operating Group Entity, to the extent any Blue Owl Operating Group Entity (or a Subsidiary of any of them) receives no less than its pro rata share;

(e) repurchase Equity Securities of PubCo, Blue Owl GP or (other than in connection with an Exchange) the Blue Owl Operating Group Entities;

(f) effect any acquisition or investment in assets or Equity Securities for aggregate consideration representing more than 5% of the equity market capitalization of PubCo (assuming all Blue Owl Operating Group Units were Exchanged), determined as of the execution of the definitive agreement with respect thereto;

(g) [intentionally omitted];

(h) incur or guarantee any indebtedness for borrowed money that would result at the time of incurrence or guarantee in the aggregate indebtedness for borrowed money of PubCo and its Subsidiaries on a consolidated basis exceeding four times the trailing 12-month EBITDA as of immediately preceding the calendar quarter-end for which financial statements have been finalized;

(i) effect any sale of assets of PubCo or any of its Subsidiaries (including Equity Securities in any such Subsidiary) with a value in excess of 5% of the equity market capitalization of PubCo (assuming all Blue Owl Operating Group Units were Exchanged), determined as of the execution of the definitive agreement with respect thereto; or

(j) effect (i) any merger or consolidation of, or other business combination involving, PubCo or any of its Subsidiaries, as a result of which the Principals would no longer collectively control 50% or more of voting power of the Equity Securities of the surviving or consolidated Person or (ii) any sale of all or substantially all of the assets of PubCo and its Subsidiaries (on a consolidated basis).

For the avoidance of doubt, the approval or non-approval of any matter by the Board or by a Special Majority Board Approval shall in no way supersede or otherwise affect the approval rights of (x) NB under Section 2.3 or (y) Michael Rees or any Co-CEO under Section 2.7.

Section 2.3 Certain Matters Relating to NB.

(a) Until the first date upon which the NB First Ownership Threshold is no longer satisfied, without the prior written consent of NB, PubCo shall not, and shall cause each of its Subsidiaries not to:

(i) Amend the Organizational Documents or the Blue Owl Operating Group Partnership Agreements, or organizational documents of any non-fund Subsidiary thereof, in a manner that would have a disproportionate and adverse impact on NB in its capacity as a holder of any Equity Securities in PubCo or Blue Owl Operating Group Entities relative to the other holders of Common Stock or partnership interests of the Blue Owl Operating Group Entities (or such Equity Securities of such non-fund Subsidiary);

(ii) create any new employee equity incentive plan or Amend any existing employee equity incentive plan, including by increasing the number of Equity Securities available for issuance under any such employee equity incentive plan, or issue Equity Securities under any such employee equity incentive plan in excess of (a) 20,000,000 for calendar year 2024, (b) 22,500,000 for calendar year 2025, (c) 25,000,000 for calendar year 2026 and (d) amounts that are agreed to in writing by NB for all subsequent calendar years through the expiration or termination of such employee equity incentive plan in accordance with its terms (for the avoidance of doubt, this Section 2.3(a)(ii) shall not prohibit or otherwise limit PubCo or its applicable Subsidiary's ability to issue Specified Equity or issue Non-Reserved Carry);

(iii) make any dividends or other similar distributions in respect of Equity Securities in each case, other than (i) as solely between PubCo and a Subsidiary of PubCo or solely between Subsidiaries of PubCo, (ii) as required by

or in accordance with (to the extent any dividend or other distribution is contemplated by) any definitive agreement to which PubCo or any of its Subsidiaries is party that was entered into prior to the date hereof, any arms' length agreement with a third party that is not a Related Party or as approved by NB (including tax distributions and other distributions in accordance with the Blue Owl Operating Group Partnership Agreements), (iii) in accordance with a dividend or distribution policy previously approved by NB, or (iv) in the case of dividends or distributions from any Blue Owl Operating Group Entity on a pro rata basis, or in the case of Subsidiaries of any Blue Owl Operating Group Entity, to the extent any Blue Owl Operating Group Entity (or a Subsidiary of any of them) receives no less than its pro rata share;

(iv) repurchase Equity Securities of PubCo, Blue Owl GP or (other than in connection with an Exchange) any Blue Owl Operating Group Entity;

(v) subject to Section 2.3(e), effect any acquisition or investments in assets or Equity Securities for aggregate consideration in excess of the greater of (1) $2,000,000,000 and (2) 20% of the equity market capitalization of PubCo (assuming all Blue Owl Operating Group Units were Exchanged) (a "***Subject Investment***") determined as of the execution of a definitive agreement with respect to such Subject Investment;

(vi) Amend in any manner to make less restrictive the non-competition, non-interference or non-solicitation covenants contained in the employment and restrictive covenant agreement entered into with respect to any Key Individual (and, if any Key Individual no longer occupies a leadership role, any functional replacement who assumes the final decision-making responsibilities of such Key Individual) or waive any such obligations (other than, for the sake of clarity, trade approvals or similar waivers in respect of securities and loan transactions);

(vii) enter into or Amend (i) any material agreement or transaction between PubCo or any of its Subsidiaries, on the one hand, and any Principal or any of their respective Permitted Transferees, on the other hand, other than the exercise of any rights (without Amendment) contemplated by any definitive agreement to which PubCo or any of the Subsidiaries is party that was entered into after the Closing Date and previously approved by NB or set forth on Schedule 2.3(a)(vii), or (ii) any agreement that purports to bind NB or any of its Affiliates;

(viii) subject to Section 2.3(g), enter into any new business line (A) at any time, that would subject NB or any of its Affiliates to any of the regulatory requirements described on Schedule 2.3(a)(viii) that it is not otherwise subject to or (B) during the three years following the Closing Date, that would subject NB or any of its Affiliates to new regulatory requirements that NB and its Affiliates would not otherwise be subject to, except, in the case of clause (B), where such obligations (x) are not materially adverse to NB or any of its Affiliates (after giving effect to any reasonable structuring alternatives that PubCo and NB shall cooperate in good faith to attempt to develop), (y) do not require any public disclosure of confidential information of NB (with it being agreed that disclosure to a Governmental Entity that is not disclosed or disclosable to the public (including after request) shall not be considered public disclosure) and (z) do not require NB to increase its regulatory capital to an amount greater than or equal to 1.25 multiplied by its regulatory capital as of immediately prior to the Business Combination; provided, that, for the avoidance of doubt, any regulatory

requirement that becomes applicable to an existing business after PubCo or any of the Subsidiaries has entered into such business line shall not be subject to this Section 2.3(a)(viii); or

(ix) during the three years following the Closing Date, effect (A) any merger or consolidation of, or other business combination or other transaction involving, PubCo or any of its Subsidiaries, as a result of which (1) the Principals would no longer collectively (I) control, directly or indirectly, 50% or more of voting power of the Equity Securities of the surviving or consolidated Person, or (II) hold, directly or indirectly, 50% of the number of Equity Securities (or as represented by the Equity Securities of the surviving entity into which such shares were converted pursuant to such merger or consolidation or other business combination) Beneficially Owned by the Principals as of immediately prior to such merger or consolidation or other business combination, (2) the stockholders of PubCo immediately prior to such merger, consolidation or other business combination or transaction (assuming for this purpose that immediately prior to such merger, consolidation or other business combination or transaction an Exchange of all then-outstanding Blue Owl Operating Group Units was consummated) hold less than 50% of the Equity Securities of the surviving or consolidated Person or (3) NB would hold less than 50% of the number of Equity Securities (or as represented by the Equity Securities of the surviving entity into which such shares were converted pursuant to such merger or consolidation or other business combination) Beneficially Owned by NB as of immediately prior to such merger or consolidation or other business combination; or (B) any sale of all or substantially all of the assets of PubCo and its Subsidiaries (on a consolidated basis), in each case (x) at an aggregate price per Economic Share (assuming for this purpose that immediately prior to such determination an Exchange of all then-outstanding Blue Owl Operating Group Units was consummated) (including giving effect to distributions at or promptly after consummation thereof) below $13.50 per share, as equitably adjusted for stock splits, stock dividends, stock combinations and recapitalizations affecting the Economic Shares after the Closing Date, or (y) in which all holders of Equity Securities in PubCo (including, for the avoidance of doubt, Blue Owl Operating Group Units) are not entitled to participate. Notwithstanding the foregoing, this Section 2.3(a)(ix) shall not require the approval of NB to transfer or dispose of any Subsidiary unless required under clause (B) of this Section 2.3(a)(ix).

(b) Until the first date upon which the NB Second Ownership Threshold is no longer satisfied, without the prior written consent of NB, PubCo shall not and shall cause each of its Subsidiaries not to: (i) pay cash compensation in any given calendar year to (x) the Co-CEOs (and, if any Co-CEO no longer occupies a leadership role, any functional replacement who assumes the final decision-making responsibilities of such Co-CEO with respect to overall budget and compensation decisions) in an aggregate amount exceeding 2.67% of management fee revenue (as determined in accordance with GAAP) of PubCo and its Subsidiaries (determined on a consolidated basis and including incentive fees and performance fees, in each case payable by any business development company) for such calendar year (as reasonably determined by PubCo's Chief Financial Officer in good faith, based on the information available to such individual) or (y) Michael Rees (and any functional replacement who assumes the primary responsibilities of the head of GP Strategic Capital Solutions business unit of PubCo) in an aggregate amount exceeding the maximum amount to which he is entitled pursuant to the Rees Employment Agreement (for each of clause (x) and (y), as applicable, the "***Compensation Cap***"); provided, that to the extent any Key Individual is receiving severance, garden leave or similar payments at any time prior to May 19, 2031 while this

paragraph (b) is in effect ("***Tail Payments***"), (A) in the case of Tail Payments to any Co-CEOs, such Tail Payments shall, for the sake of clarity, be counted against the Compensation Cap applicable to the Co-CEOs under clause (x) above (but shall not be, for the avoidance of doubt, counted against the Compensation Cap applicable to Michael Rees under clause (y) above), (B) in the case of Tail Payments to Michael Rees, such Tail Payments shall, for the sake of clarity, be counted against the Compensation Cap applicable to Michael Rees under clause (y) above (but shall not be, for the avoidance of doubt, counted against the Compensation Cap applicable to the Co-CEOs under clause (x) above), (C) the compensation payable to any functional replacement of a departed Co-CEO, to the extent such functional replacement was an employee of PubCo or its Subsidiaries prior to commencing such new role, shall only be counted against the Compensation Cap applicable to the Co-CEOs under clause (x) above (but shall not be, for the avoidance of doubt, counted against the Compensation Cap applicable to Michael Rees under clause (y) above) to the extent such compensation exceeds the cash compensation paid by PubCo or its Subsidiaries to such functional replacement in the twelve (12)-month period prior to becoming such functional replacement, and (D) the compensation payable to any functional replacement of Michael Rees, to the extent such functional replacement was an employee of PubCo or its Subsidiaries prior to commencing such new role, shall only be counted against the Compensation Cap applicable to Michael Rees under clause (y) above (but shall not be, for the avoidance of doubt, counted against the Compensation Cap applicable to the Co-CEOs under clause (x) above) to the extent such compensation exceeds the cash compensation paid by PubCo or its Subsidiaries to such functional replacement in the twelve (12)-month period prior to becoming such functional replacement; or (ii) permit Blue Owl Operating Group Entities' direct or indirect aggregate share of carried interest in any private equity style fund sponsored by PubCo or any of its Subsidiaries, net of deduction for any rebates or carry participation awarded to bona fide third party investors in any such fund, being less than 15% of the total carried interest in such fund (e.g. if one or more third parties are granted an aggregate of 10% of such carried interest, PubCo's share of the total carried interest will be not less than 15% of the remaining 90%). For the avoidance of doubt, the foregoing does not Amend any rights (including rights to payment) that any Key Individual has under any employment or other agreement to which such Key Individual is party as of the Effective Date. For purposes of this Agreement, the "***NB Second Ownership Threshold***" will be satisfied if, as of any time of determination, both (x) the Allotment is five percent or more and (y) the NB Retained Percentage is at least 25%.

(c) Until the first date upon which the NB Second Ownership Threshold is no longer satisfied, in the event that PubCo or any of its Subsidiaries effects an acquisition of another business (whether directly or through an investment in assets or Equity Securities), that would reasonably be expected to have increased management fee revenue (as determined in accordance with Section 2.3(b)) of PubCo and its Subsidiaries by $1 billion or more if the amount earned by the acquired business had been earned by PubCo or any of its Subsidiaries during the trailing twelve (12)-month period, the management fee revenue resulting from such acquisition will only be included in management fee revenue for purposes of determining the Compensation Cap to the extent a determination is made by a majority of the Independent Directors as to what amount, if any, of such acquired management fee revenue should be included in determining the Compensation Cap.

(d) During the five years following the Closing Date, without the prior written consent of NB, PubCo shall not, and shall cause each of its Subsidiaries not to, issue any Equity Securities (or other equity-based awards) that are dilutive to PubCo and/or such Subsidiaries to any Key Individual under any employee equity incentive plan, other than as part of (and pursuant to the terms of) a broad-based compensation program generally

applicable to employees of PubCo or its Subsidiaries; provided, further, that the proportion of equity-based awards granted to any Key Individual relative to such Key Individual's total cash compensation in respect of the relevant year shall not exceed the lesser of (i) the proportion of equity relative to total cash compensation generally applicable to other participants in such broad-based program and (ii) 20% of such cash compensation (assuming the Compensation Cap was fully utilized by the Key Individuals).

(e) If, prior to the time that NB no longer has the right to consent to Subject Investments in accordance with Section 2.3(a) of this Agreement, PubCo or any of its Subsidiaries proposes in good faith to effect a Subject Investment from time to time, it shall inform the officer of NB that NB designates for this purpose from time to time in writing to PubCo of the identity of the target company or companies for such Subject Investment (each, a "***Subject Target***"). Upon being informed of a Subject Target, NB will promptly implement and maintain appropriate walls, confidentiality protections and conflict procedures such that any NB personnel involved in evaluating such Subject Target for NB's own account (if any) are unaware of the material terms or progress of PubCo's (or its applicable Subsidiary's) proposal with respect to such Subject Target. If NB has expressly withheld its consent in writing or has been deemed to withhold its consent by not providing its consent to any Subject Investment by PubCo or its Subsidiaries within seven days of written notice from PubCo describing the material terms and conditions (including valuation) of the Subject Investment, then NB shall not be, either directly or indirectly, permitted to pursue the applicable Subject Target (and shall not expend any material effort towards evaluating such Subject Target or negotiate in any respects a transaction involving such Subject Target) until the earlier of (x) the date that is nine months following PubCo's written notice to NB regarding the identity of the Subject Target and (y) the date that PubCo determines (in its sole discretion) not to further proceed with the evaluation or negotiation of the applicable Subject Investment, other than as a result of NB not providing its consent thereof. Notwithstanding the foregoing, if NB consents to any such Subject Investment and any of the material terms of the Subject Investment change in any material respect from the terms of the Subject Investment that formed the basis for NB's consent thereof in a manner adverse to PubCo (including a higher valuation of the Subject Target), PubCo shall promptly provide written notice to NB of such changed terms, and NB's consent shall again be required pursuant to Section 2.3(a)(v) and the terms and procedures of this Section 2.3(e) shall apply to such changed terms (and, for the avoidance of doubt, in the event of any such revisions to the proposed terms, NB shall not be deemed to withhold or provide its consent unless and until PubCo provides notice of such revised terms and NB withholds or provides consent to such revised terms, in each case, in accordance with the foregoing procedures). PubCo will use its commercially reasonable efforts to promptly inform NB in writing of (i) any determination in accordance with clause (y) of this Section 2.3(e) and (ii) any revisions in any material respect (including valuation) to the proposed terms of the Subject Investment.

(f) Preemptive Right.

(i) Subject to the following sentence, PubCo (on its own behalf and on behalf of each of its Subsidiaries) grants to NB the right to purchase up to its Allotment of any Preemptive Securities that PubCo or any of its Subsidiaries may from time to time issue or sell to any Person in a primary issuance or sale. In the event PubCo or a Subsidiary offers or sells Preemptive Securities as a strip of multiple Equity Securities in combination with fixed proportions, the rights granted pursuant to this Section 2.3(f) shall be exercisable only as to the strip of

all such Preemptive Securities, and not separately as to any component of such strip of Preemptive Securities.

(ii) PubCo shall give written notice (an "***Issuance Notice***") to NB of any proposed issuance or sale of Preemptive Securities within five Business Days following any meeting of the Board or governing body of the applicable Subsidiary at which any such issuance or sale (a "***Subject Issuance***") is approved. The Issuance Notice shall set forth the material terms and conditions of the proposed issuance or sale.

(iii) NB shall, for a period of 15 Business Days following the receipt of an Issuance Notice (the "***Exercise Period***"), have the right to elect to purchase up to its Allotment of the Preemptive Securities set forth in such Issuance Notice on the terms and conditions, including the purchase price, set forth in the Issuance Notice by delivering a written notice to PubCo (a "***Acceptance Notice***"). The delivery of an Acceptance Notice by NB shall be a binding and irrevocable offer by NB to purchase the Preemptive Securities described in the Acceptance Notice for cash, subject only to the closing of the Subject Issuance actually occurring. The failure of NB to deliver an Acceptance Notice by the end of the Exercise Period shall constitute a waiver of NB's rights under this Section 2.3(f) with respect to the purchase of such Preemptive Securities.

(iv) Following the expiration of the Exercise Period, PubCo or its applicable Subsidiary shall be free to complete the proposed issuance or sale of Preemptive Securities described in the applicable Issuance Notice on terms not materially less favorable to PubCo or its applicable Subsidiary than those set forth in the Issuance Notice. Any such issuance or sale must be closed on or before a deadline (which may be the occurrence of an event or date certain) for closing such issuance or sale set forth in the applicable Issuance Notice, not to exceed 180 days from the date the Issuance Notice was given; and for the avoidance of doubt, the price at which the Preemptive Securities are sold to the prospective purchaser seeking to purchase the applicable Preemptive Securities, or any other purchaser, must be at least equal to or higher than the purchase price described in the applicable Issuance Notice. In the event PubCo or its applicable Subsidiary has not sold such Preemptive Securities at or prior to such deadline, PubCo or its applicable Subsidiary shall not thereafter issue or sell any Preemptive Securities without first again offering such securities to NB in accordance with the procedures set forth in this Section 2.3(f).

(v) The closing of any purchase of Preemptive Securities by NB under this Section 2.3(f) shall be consummated at such location, date, and time as specified by PubCo. Each of PubCo or the Subsidiary, on the one hand, and NB, on the other hand, shall take all such other actions (including, without limitation, entering into additional agreements) as may be reasonably necessary to consummate the purchase and sale of the Preemptive Securities.

(vi) Notwithstanding the foregoing provisions of this Section 2.3(f), in the event that the issuance by PubCo or any Subsidiary of Preemptive Securities to NB would require a vote of PubCo's stockholders (whether because of applicable Law or rules of the stock exchange on which the Class A Shares are listed, or otherwise), the foregoing provisions of this Section 2.3(f) will not apply, and instead PubCo and NB will cooperate in good faith to the extent reasonably feasible to provide for the issuance of an alternative security to NB with substantially the same economic terms as the Preemptive Securities proposed to

be issued but that would not require any vote of PubCo's stockholders. Furthermore, in the event the Board determines in good faith there is a reasonable business need to consummate an issuance of Preemptive Securities without first complying with this Section 2.3(f), PubCo or the Subsidiary may issue or sell Preemptive Securities to one or more Persons without first complying with the terms of Section 2.3(f), so long as, as promptly as is reasonably practicable following such sale (and in any event within ten (10) Business Days of such sale), at PubCo's or the Subsidiary's election, (A) the purchasers of such Preemptive Securities shall offer to sell to NB the portion of such purchased Preemptive Securities that equals NB's applicable Allotment or (B) PubCo or the Subsidiary shall offer to issue an incremental amount of Preemptive Securities to NB sufficient to constitute NB's applicable Allotment had PubCo or the Subsidiary complied with Section 2.3(f) and (C) in each case, at a purchase price no more, and on terms no less favorable to NB, than those applicable to such purchasers, using a process substantially similar to that set forth in this Section 2.3(f).

(vii) The rights of NB under this Section 2.3(f) shall terminate upon the first date that the NB First Ownership Threshold is no longer satisfied.

(g) If PubCo or any of its Subsidiaries proposes to enter into any new business line prior to the date that the NB Second Ownership Threshold is no longer satisfied that would subject NB or any of its Affiliates to new regulatory requirements that NB and its Affiliates would not otherwise be subject to, PubCo and NB shall reasonably cooperate in good faith to reduce any additional regulatory burdens upon NB resulting from PubCo or its applicable Subsidiary entering into such new business line; provided, that, for the avoidance of doubt, in no event shall NB or its Affiliates be required to agree to any restrictions on its business or incur any cost (other than de minimis fees and expenses). PubCo and each Holder (including NB) shall, and shall cause their respective controlled Affiliates and Subsidiaries to, cooperate in good faith with PubCo, the other Holders and their respective Subsidiaries (including the Blue Owl Operating Group Entities), as applicable, in connection with the preparation of any regulatory filings required to be made by PubCo, such Holder or their respective Affiliates with any Governmental Entity for which information regarding PubCo, such Holder or any of their respective Affiliates is required.

(h) If at any time prior to the date that the NB Second Ownership Threshold is no longer satisfied PubCo proposes to designate a Person as a Blue Owl Operating Group Entity in accordance with Section 3.2(d) of the Exchange Agreement, PubCo will notify NB in writing at least 30 days prior to such designation and will reasonably consult with NB with respect to such designation and consider NB's comments in good faith.

(i) If at any time PubCo determines in good faith that the NB First Ownership Threshold or the NB Second Ownership Threshold, as applicable, is no longer satisfied, it shall, prior to taking an action that would otherwise require its approval or provide it with rights related to the same under this Agreement, deliver written notice to NB of such determination. If NB delivers a written notice to PubCo disputing such determination within 10 Business Days of its receipt of PubCo's written notice, NB and PubCo shall endeavor in good faith to mutually determine whether the NB First Ownership Threshold or NB Second Ownership Threshold, as applicable, is no longer satisfied. If NB fails to so deliver a written notice, the NB First Ownership Threshold or NB Second Ownership Threshold, as applicable, will be deemed to be no longer satisfied for all purposes of this Agreement.

Section 2.4 Executive Committee.

(a) From and after the Effective Date, there shall (as determined by the Chairman) be an executive committee of PubCo officers (the "***Executive Committee***") that shall function as an idea-sharing committee and that will meet if and when scheduled by the Chairman (unless a vote or other decision-making function is directed by the Chairman) with such decision-making authority and responsibilities as determined by the Chairman from time to time; provided, that in no event shall the Executive Committee be deemed to limit the ability of either of the Board, the Co-CEOs or (to the extent consistent with the Bylaws and not in contravention of any other agreement to which such officer is party) any other officer of PubCo and its Subsidiaries to delegate responsibilities to officers of PubCo. Notwithstanding the foregoing or anything to the contrary in this Agreement, (i) in no event may any of the following matters be delegated to the exclusive authority of the Executive Committee: (A) any matters that are required or recommended to be delegated to a committee of the Board under the rules of the New York Stock Exchange, (B) the matters that require Board and Special Majority Board Approval under Section 2.2 (and, for the avoidance of doubt, in no event may any such matters referenced in this clause (i)(B) be delegated to any other committee or similar body) and (C) the matters that require the approval of NB under Section 2.3(a) or Section 2.3(b) (collectively, the "***Excluded Matters***"); and (ii) in no event shall (A) any committee (including any management committee or other committee or similar body exercising day-to-day management of PubCo) other than the Executive Committee constitute the "Executive Committee" as such term is defined as used in the Certificate of Incorporation, and (B) any determination regarding Disqualified Stock (as defined in the Certificate of Incorporation) be proposed, made, voted on, approved, consented to, or otherwise determined by the Executive Committee at any time unless at such time there is at least one ORC Principal and one Dyal Principal then serving as a voting member of the Executive Committee and who, in each case, is not a "Disqualified Individual" (as defined in the Certificate of Incorporation) or otherwise not eligible to make the determination regarding Disqualified Stock, and no such vote, approval, consent or other determination by the Executive Committee regarding Disqualified Stock shall be valid or otherwise deemed to be duly determined or provided for any purposes of the Organizational Documents unless such vote, approval, consent or other determination is affirmatively and expressly approved in writing (with reference to this Section 2.4(a)(ii), and signed by each approving member) by the Executive Committee and which approval includes (1) no less than such approval by at least one such ORC Principal member of the Executive Committee and at least one such Dyal Principal member of the Executive Committee and (2) without limitation of clause (1) and in the event there is more than one such ORC Principal member of the Executive Committee and/or more than one such Dyal Principal on the Executive Committee, such approval by every such ORC Principal and Dyal Principal member of the Executive Committee.

(b) A Principal that is a member of the Executive Committee (other than a Principal that is a Key Individual) may only be removed from the Executive Committee upon the earliest to occur of (x) the approval of the Co-CEOs then-serving on the Executive Committee for removal (whether or not for Cause); provided, that in the case of a Dyal Principal, such removal shall require the vote of each Key Individual then-serving on the Executive Committee, (y) the later to occur of (1) the termination of such individual's employment or consultant relationship with PubCo or its applicable Subsidiary or (2) the date upon which such individual no longer serves as a Director, or (z) such individual's resignation from the Executive Committee. A member of the Executive Committee that is a Key Individual may only be removed from the Executive Committee upon the earliest to occur of (x) in the case of the commission of Cause by such Key Individual, the approval of a majority of the Board for removal, (y) the later to

occur of (1) the termination of such individual's employment or consultant relationship with PubCo or its applicable Subsidiary or (2) the date upon which such individual no longer serves as a Director, or (z) such individual's resignation from the Executive Committee.

(c) Nothing in this Agreement shall limit the right of the Chairman to amend the scope of responsibilities of, or matters submitted for approval to, the Executive Committee; provided, that the foregoing (including such amendment of scope and any such approvals) shall not be in abrogation of or limit the effect of any provisions of this Agreement (including any approvals required under Section 2.2, Section 2.3 or Section 2.7).

(d) For the avoidance of doubt, the approval or non-approval of any matter by the Executive Committee shall in no way supersede or otherwise affect the approval rights of (i) NB under Section 2.3 or (ii) Michael Rees or the Co-CEOs under Section 2.7.

Section 2.5 Information Rights.

(a) Subject to Section 2.5(c), (i) PubCo shall provide NB such reports and information concerning the business and affairs of PubCo and its Subsidiaries as may reasonably be requested by NB from time to time, to the extent such reports and information are prepared in the ordinary course of business by PubCo or its Subsidiaries, and (ii) NB shall have the right, upon reasonable advance written notice to PubCo and at such times as may be mutually agreed, to consult with the chief financial officer of PubCo and other senior management of PubCo as the chief financial officer may designate with respect to the business and affairs of PubCo or its Subsidiaries.

(b) In the event that the Board reasonably determines that any provision of information pursuant to this Section 2.5 would reasonably be expected to violate Law or a material agreement with a third party, or waive any legal privilege applicable to such information, such provision shall not be required; provided, that the Parties shall use commercially reasonable efforts to permit compliance with this Section 2.5 in a manner that avoids such harm or consequence; provided, further, that PubCo will use commercially reasonable efforts not to enter into agreements prohibiting the sharing of information with NB specifically, and provided, further, that in the event PubCo makes a determination that certain information should be kept confidential pursuant to this Section 2.5(b), PubCo shall, to the extent not prohibited by applicable law or material agreement or cause a waiver of legal privilege, provide NB with a written summary of the nature and substance thereof.

(c) Notwithstanding the foregoing provisions of this Section 2.5, NB's rights under Section 2.5(a) shall apply only if NB has an Economic Ownership Percentage of five percent or more.

(d) NB agrees not to disclose any information obtained under this Section 2.5 (the "***Confidential Information***") and shall use such information solely for purposes of evaluating or protecting its investment in PubCo and the Subsidiaries. NB further agrees to comply with all applicable securities laws with respect to any Confidential Information it obtains. Notwithstanding the foregoing, Confidential Information shall not include information that (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 2.5 by NB), (b) was available to NB or its Representatives on a non-confidential basis prior to its disclosure by PubCo or its Representatives, (c) is or has been independently developed or conceived by NB or its Representatives without the use of the Confidential Information or (d) is or becomes

available to NB or its Representatives from a Person other than PubCo or its Representatives who is not known by NB to be otherwise bound by a confidentiality agreement with PubCo or any of its Representatives in respect of such information; provided, however, that NB may disclose Confidential Information (i) to its Affiliates and its and their Representatives, provided that NB informs such Affiliate or Representative that such information is confidential and cause such Person to agree (for the benefit of PubCo) to maintain the confidentiality of such information; (ii) to the extent reasonably necessary in connection with the exercise of its rights under this Agreement; (iii) any prospective purchaser of any Equity Securities of PubCo from NB, if such prospective purchaser agrees to be bound by the provisions of this Section 2.5 or otherwise enters into a confidentiality agreement which is no less restrictive than this Section 2.5 and pursuant to which PubCo is a party or third party beneficiary; (iv) to the extent required in connection with any routine or periodic examination or similar process by any regulatory or self-regulatory body or authority not specifically directed at PubCo or the confidential information obtained from PubCo pursuant to the terms of this Agreement; or (v) as may otherwise be required by law, regulation, rule, court order or subpoena, provided that NB promptly notifies PubCo of such disclosure and takes reasonable steps (at PubCo's sole cost and expense) to minimize the extent of any such required disclosure. PubCo understands and agrees that any NB Director (or observer in lieu thereof) may disclose information about PubCo and its Subsidiaries received by such NB Director (or observer in lieu thereof) to NB and its Affiliates and Representatives (such information being deemed to be "Confidential Information" subject to this Section 2.5), and that such disclosure shall not constitute a breach of or failure to comply with any fiduciary duties of the NB Director (if applicable), or this Agreement, the Certificate of Incorporation, the Bylaws or similar governance documents that are generally applicable to PubCo's Directors or any other agreement to which NB or its Affiliates, on the one hand, or PubCo or its Affiliates, on the other hand, are party; provided, that such director may not disclose any Excluded Opportunity (as defined in the Certificate of Incorporation) or Confidential Information, in each case, in a manner in which it reasonably would be expected to be used competitively by NB.

(e) PubCo understands and acknowledges that (a) NB and its Affiliates may now or in the future engage in any business that may be competitive with the business of PubCo or its Subsidiaries, evaluate, invest in (directly or indirectly, including providing financing to) or do business with, competitors or potential competitors of PubCo or its Subsidiaries, and that the receipt of Confidential Information is not intended to and shall not restrict or preclude such activities, provided, that NB does not use any Confidential Information in connection therewith. Further, PubCo understands and acknowledges that NB and its Affiliates may (x) have general knowledge with respect to the industry in which PubCo or its Subsidiaries operate and that additional general industry knowledge may be gained by NB from reviewing Confidential Information that cannot be separated from NB's overall knowledge and (y) retain certain mental impressions of the Confidential Information (it being understood that a mental impression is what a person retains when such person has not intentionally memorized the information or retained notes or other aids to help retain such memory), and such general knowledge and mental impressions shall be permitted to be used in the ordinary course of NB's business, including in connection with evaluating investment opportunities, trading securities in the public markets and participating in private investment transactions and is not intended to be limited by this Section 2.5. Accordingly, NB and PubCo will negotiate in good faith to establish procedures to limit the manner of providing information to NB in a manner reasonably intended to prevent competitive harm to PubCo or any of its Subsidiaries or violations of law (e.g., using "clean team" members).

(f) Except as required by law (in which case NB shall be given an opportunity to review and comment on such disclosure), PubCo and its Subsidiaries shall not make any disclosure regarding NB or any of its Affiliates in any regulatory filing or public disclosure (including filings with the SEC) without the prior written consent of NB, which consent shall not be unreasonably withheld, conditioned or delayed, unless such disclosure is substantially consistent with previous public disclosure regarding NB and its Affiliates.

Section 2.6 Carry Entitlements. Without limiting Section 2.3(b), PubCo shall not (and shall cause its Subsidiaries, including Owl Rock Carry GP LLC and Owl Rock Performance Fee GP LLC not to) enter into any agreement or take (or fail to take) any other action, unless approved by majority of PubCo's Independent Directors, that results in the Blue Owl Operating Group Entities (and PubCo's proportionate share thereof through its ownership of the Blue Owl Operating Group Entities) receiving less than 15% of the Promote Distributions arising in respect of all of the existing and future PubCo Funds (other than the Existing Diamond Flagship Funds, in each case with respect to the Existing Diamond Flagship Funds, including (i) any parallel, subsidiary and feeder vehicles related to such Existing Diamond Flagship Funds, (ii) any co-invest vehicles related to investments made by such Existing Diamond Flagship Funds (including the foregoing clause (i)) where Promote Distributions are earned and (iii) any secondary transaction related vehicles for such Existing Diamond Flagship Funds (including the foregoing clauses (i) and (ii))), in each case, net of any grants of Specified Equity (the "***Carry Entitlements***"), and for which any such grant of Specified Equity, for the avoidance of doubt, will dilute all holders (other than holders of Specified Equity but including any employee vehicles holdings the remaining 85% of the Promote Distributions), *pro rata* and not solely the 15% Carry Entitlement of the Blue Owl Operating Group Entities. No separate approval of the Independent Directors is required pursuant to the foregoing sentence (x) in connection with incurrence of third party Indebtedness (or pledges and subsequent foreclosure in connection therewith), or (y) any arm's length sales, to unaffiliated third parties, of Carry Entitlements for value that is otherwise received by the Blue Owl Operating Group Entities, individually or collectively, in each case, which such third parties do not include the Qualified Stockholders, their Affiliates or respective Permitted Transferees; provided, however, that for the avoidance of doubt, any action taken in connection with the matters set forth in the foregoing clauses (x) or (y) shall remain subject to any applicable approval of the Board to the extent required by applicable law. For the avoidance of doubt, in the event it is determined by PubCo or its applicable Subsidiaries not to charge carried interest, incentive fees, promoted interest, performance fee or similar fees in connection with a co-investment, fund-of-one or other vehicle, no Promote Distributions will be made in respect of such PubCo Funds. For purposes of this Section 2.6 only, the term "Specified Equity" shall be read disregarding clause (b) of the definition thereof and the references in such definition to any Subsidiary of PubCo shall be replaced with references to any Subsidiary of any Blue Owl Operating Group Entity (or any successors thereto).

Section 2.7 Certain Other Matters.

(a) Without the express prior written approval of each Key Individual with reference to this Section 2.7(a), PubCo agrees that it shall not, and shall cause each of its Subsidiaries not to, Amend the Organizational Documents in a manner that would contravene the rights of any Key Individual under this Agreement (including, for the avoidance of doubt, any rights of a specific Key Individual, including any such specific rights in this Agreement by reference to "Michael Rees" or by reference to the "Co-

CEOs" and whether or not in any such Key Individual's personal capacity and/or any other applicable capacity hereunder).

(b) For as long as such individual serves as an officer or director of PubCo and subject to the applicable duties (including fiduciary duties and duties of confidentiality), PubCo shall provide such reports and information concerning the business and affairs of PubCo and its Subsidiaries as may reasonably be requested by any Principal (including, for the avoidance of doubt, any Dyal Principal) from time to time, to the extent such reports and information are prepared in the ordinary course of business by PubCo or its Subsidiaries, and each Dyal Principal shall have the right, upon reasonable advance written notice to PubCo and at such times as may be mutually agreed, to consult with the chief financial officer of PubCo and other senior management of PubCo as the chief financial officer may designate with respect to the business and affairs of PubCo or its Subsidiaries (including the operating budget approved by the Co-CEOs and any board packages distributed to the Board as approved by the Co-CEOs); provided, that with respect to any Principal, such reports, information or access may be reasonably redacted or withheld to the extent (i) relating to a matter where there is a bona fide conflict of interest between such Principal (and, as applicable, (x) in the case of any ORC Principal, any other ORC Principal or (y) in the case of any Dyal Principal, any other Dyal Principal) and PubCo and its Subsidiaries (including relating to a matter of the Board for which such Principal would be required to recuse himself as a Director of the Board) or (ii) reasonably necessary to preserve legal privilege in a pending or threatened legal action between PubCo or any of its Subsidiaries and such Principal (and, as applicable, (x) in the case of any ORC Principal, any other ORC Principal or (y) in the case of any Dyal Principal, any other Dyal Principal), in each caseas determined by PubCo's general counsel or chief legal officer, following consultation with external counsel.

(c) For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement, the rights of each Party (including Michael Rees and the Dyal Principals) set forth in this Agreement (whether in their personal capacities, capacities as a Key Individual, Dyal Principal, Co-CEO, ORC Principal or otherwise) are not in limitation of any other rights of such Party (whether in their personal capacities, capacities as a Key Individual, Dyal Principal, Co-CEO, ORC Principal or otherwise; and whether under their respective employment agreement, under the Principals Agreement or otherwise).

Article III
REGISTRATION RIGHTS

Section 3.1 Shelf Registration.

(a) Filing.

(i) PubCo has previously filed a Registration Statement for a Shelf Registration on Form S-3 (the "***Form S-3 Shelf***"), or if PubCo is ineligible to use a Form S-3 Shelf, a Registration Statement for a Shelf Registration on Form S-1 (the "***Form S-1 Shelf,***" and together with the Form S-3 Shelf (and any Subsequent Shelf Registration Statement), each, a "***Shelf***"), in each case, covering the resale of all Registrable Securities (determined as of two Business Days prior to such filing) on a delayed or continuous basis. The Shelf provided for (and shall provide for) the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder.

(ii) PubCo shall maintain a Shelf in accordance with the terms of this Agreement, and shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements as may be necessary to keep such Shelf continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities.

(iii) PubCo has used and shall use its commercially reasonable efforts to convert the Form S-1 Shelf (and any Subsequent Shelf Registration Statement) to a Form S-3 Shelf as soon as practicable after PubCo is eligible to use Form S-3.

(b) Subsequent Shelf Registration.

(i) If any Shelf ceases to be effective under the Securities Act for any reason at any time while there are any Registrable Securities outstanding, PubCo shall use its reasonable best efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its reasonable best efforts to as promptly as is reasonably practicable, amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional Registration Statement as a Shelf Registration (a "***Subsequent Shelf Registration Statement***") registering the resale of all outstanding Registrable Securities from time to time, and pursuant to any method or combination of methods legally available to, and requested by, any Holder whose Registrable Securities are included therein. Any such Subsequent Shelf Registration Statement shall be on Form S-3 to the extent that PubCo is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form.

(ii) If a Subsequent Shelf Registration Statement is filed, PubCo shall use its reasonable best efforts to (i) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration Statement shall be an Automatic Shelf Registration Statement if PubCo is a Well-Known Seasoned Issuer) and (ii) keep such Subsequent Shelf Registration Statement continuously effective, available for use to permit all Holders whose Registrable Securities are included therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities outstanding.

(c) Additional Registrable Securities. In the event that any Holder holds Registrable Securities that are not registered for resale on a delayed or continuous basis, PubCo, upon request of a Holder, shall promptly use its reasonable best efforts to cause the resale of such Registrable Securities to be covered by either, at PubCo's option, any then available Shelf (including by means of a post-effective amendment) or by filing a Subsequent Shelf Registration Statement and cause the same to become effective as soon as practicable after such filing and such Shelf or Subsequent Shelf Registration Statement shall be subject to the terms of this Agreement.

(d) Requests for Underwritten Shelf Takedowns.

(i) From and after the time, and from time to time, after the Shelf has been declared effective by the SEC, each of the Special Holders (each Special

Holder being in such case a "***Demanding Holder***") may request to sell all or any portion of its Registrable Securities (or, (x) in the case of NB, Registrable Securities held by NB, the NB Aggregator and/or NB Aggregator Subject Members and (y) in the case of Dyal SLP, Registrable Securities held by Dyal SLP, any other Dyal SLP Aggregator and/or Dyal SLP Aggregator Subject Members) in an Underwritten Offering that is registered pursuant to the Shelf (each, an "***Underwritten Shelf Takedown***").

(ii) All requests for Underwritten Shelf Takedowns shall be made by giving written notice to PubCo, which notice shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown and the expected price range (net of underwriting discounts and commissions) of such Underwritten Shelf Takedown. The Demanding Holders requesting such Underwritten Shelf Takedown shall have the right to select the Underwriters for such offering (which shall consist of one (1) or more reputable nationally or regionally recognized investment banks), such Underwriters to be subject to the prior written consent of PubCo, which consent shall not be unreasonably withheld, conditioned or delayed.

(iii) [Intentionally Omitted].

(iv) PubCo shall only be obligated to effect an Underwritten Shelf Takedown if such offering (i) shall include securities with a total offering price (including piggyback securities and before deduction of underwriting discounts) reasonably expected to exceed, in the aggregate, $50 million (the "***Minimum Takedown Threshold***") or (ii) shall be made with respect to all of the Registrable Securities of the Demanding Holder. Except as set forth in the preceding sentence (and subject to Section 3.1(d)(iii)), there shall be no limit to the number of Underwritten Shelf Takedowns that may be requested by any Special Holder.

(e) Reduction of Underwritten Shelf Takedowns. If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown, in good faith, advise PubCo, the Demanding Holders and the Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other Common Shares or other Equity Securities that PubCo desires to sell and all other Common Shares or other Equity Securities, if any, that have been requested to be sold in such Underwritten Offering pursuant to separate written contractual piggyback registration rights held by any other stockholders, exceeds the maximum dollar amount or maximum number of Equity Securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "***Maximum Number of Securities***"), then PubCo shall include in such Underwritten Offering, as follows, at all times:

(i) first, the Registrable Securities of the Demanding Holders, the Founder Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder, Founder Holder and Requesting Holder (if any) has requested be included in such Underwritten Shelf Takedown for itself or, in the case of NB, on behalf of itself, the NB Aggregator or any NB Aggregator Subject Members and in the case of Dyal SLP, on behalf of itself, the Dyal SLP Aggregator or any Dyal SLP Aggregator Subject Members) that can be sold without exceeding the Maximum Number of Securities;

(ii) second, to the extent that the Maximum Number of Securities has not been reached under Section 3.1(e)(i), the Common Shares or other Equity Securities that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities; and

(iii) third, to the extent that the Maximum Number of Securities has not been reached under Section 3.1(e)(i) and Section 3.1(e)(ii), the Common Shares or other Equity Securities of any other Holder or any other Persons that PubCo is obligated to include in such Underwritten Offering pursuant to separate written contractual arrangements with such Persons and that can be sold without exceeding the Maximum Number of Securities.

(f) Withdrawal. Any of the Demanding Holders initiating an Underwritten Shelf Takedown shall have the right to withdraw from such Underwritten Shelf Takedown for any or no reason whatsoever upon written notification (a "***Withdrawal Notice***") to PubCo and the Underwriter or Underwriters (if any) of such Demanding Holder's intention to withdraw from such Underwritten Shelf Takedown, prior to the pricing of such Underwritten Shelf Takedown by PubCo. Following the receipt of any Withdrawal Notice, PubCo shall promptly forward such Withdrawal Notice to any other Special Holders that had elected to participate in such Underwritten Shelf Takedown. If PubCo receives a Withdrawal Notice, a Special Holder not so withdrawing may elect to have PubCo continue an Underwritten Shelf Takedown if the Minimum Takedown Threshold would still be satisfied or if the Underwritten Shelf Takedown would be made with respect to all of the Registrable Securities of such Special Holder. Notwithstanding anything to the contrary contained in this Agreement, PubCo shall be responsible for the Registration Expenses incurred in connection with an Underwritten Shelf Takedown prior to delivery of a Withdrawal Notice under this Section 3.1(f).

(g) Long-Form Demands. During such times as no Shelf is effective, each Special Holder may demand that PubCo file a Registration Statement on Form S-1 for the purpose of conducting an Underwritten Offering of any or all of such Special Holder's Registrable Securities, which, in the case of such request, may include with respect to NB, the Registrable Securities held by NB Aggregator and any NB Aggregator Subject Members and with respect to Dyal SLP, the Dyal SLP Aggregator and any Dyal SLP Aggregator Subject Members. PubCo shall file such Registration Statement within 30 days of receipt of such demand and use its reasonable best efforts to cause the same to be declared effective within 60 days of filing. The provisions of Section 3.1(d), Section 3.1(e) and Section 3.1(f) shall apply to this Section 3.1(g) as if a demand under this Section 3.1(g) were an Underwritten Shelf Takedown.

Section 3.2 Piggyback Registration.

(a) Piggyback Rights.

(i) If PubCo or any Special Holder proposes to conduct a registered offering of, or if PubCo proposes to file a Registration Statement under the Securities Act with respect to an offering of, Equity Securities of PubCo or securities or other obligations exercisable or exchangeable for or convertible into Equity Securities of PubCo, for its own account or for the account of stockholders of PubCo (or by PubCo and by the stockholders of PubCo including an Underwritten Shelf Takedown pursuant to Section 3.1), other than a Registration Statement (or any registered offering with respect thereto) (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to PubCo's existing stockholders, (iii) for an offering

of debt that is convertible into Equity Securities of PubCo, or (iv) for a dividend reinvestment plan, then PubCo shall give written notice of such proposed offering to all Holders as soon as practicable but not less than four calendar days before the anticipated filing date of such Registration Statement or, in the case of an Underwritten Offering pursuant to a Shelf Registration, the applicable "red herring" prospectus or prospectus supplement used for marketing such offering, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any and if known, in such offering, and (B) offer to all of the Holders the opportunity to include in such registered offering such number of Registrable Securities as such Holders may request in writing within three calendar days after receipt of such written notice (such registered offering, a "***Piggyback Registration***").

(ii) Subject to Section 3.2(b), PubCo shall cause all Registrable Securities requested by the Holders to be included in such Piggyback Registration and shall use its reasonable best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this Section 3.2(a) to be included in a Piggyback Registration on the same terms and conditions as any similar securities of PubCo included in such registered offering and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The inclusion of any Holder's Registrable Securities in a Piggyback Registration shall be subject to such Holder's agreement to abide by the terms of Section 3.6 below.

(b) Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration (other than an Underwritten Shelf Takedown), in good faith, advises PubCo and the Holders participating in the Piggyback Registration in writing that the dollar amount or number of Common Shares or other Equity Securities that PubCo desires to sell, taken together with (x) the Common Shares or other Equity Securities, if any, as to which Registration or a registered offering has been demanded pursuant to separate written contractual arrangements with Persons other than the Holders under this Agreement and (y) the Common Shares or other Equity Securities, if any, as to which registration has been requested pursuant to Section 3.2, exceeds the Maximum Number of Securities, then:

(i) If the Registration is initiated and undertaken for PubCo's account, PubCo shall include in any such Registration:

(A) first, the Common Shares or other Equity Securities that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities;

(B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Special Holders, including NB on behalf of itself, and with respect to any Registrable Securities held by the NB Aggregator and any NB Aggregator Subject Members, and including Dyal SLP on behalf of itself, the Dyal SLP Aggregator and any Dyal SLP Aggregator Subject Members, and Founder Holders exercising their rights to register their Registrable Securities pursuant to Section 3.2(a) (pro rata based on the respective number of Registrable Securities that each Special Holder and Founder Holder has requested be included in such Registration for

itself or, in the case of NB, with respect to Registrable Securities held by itself, the NB Aggregator and the NB Aggregator Subject Members and in the case of Dyal SLP, on behalf of itself, the Dyal SLP Aggregator and any Dyal SLP Aggregator Subject Members), which can be sold without exceeding the Maximum Number of Securities;

(C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Registrable Securities of Holders that are not Special Holders or Founder Holders exercising their rights to register their Registrable Securities pursuant to Section 3.2(a) (pro rata based on the respective number of Registrable Securities that each such Holder has requested be included in such Registration), which can be sold without exceeding the Maximum Number of Securities; and

(D) fourth, to the extent the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Common Shares or other Equity Securities, if any, as to which Registration has been requested pursuant to written contractual piggyback registration rights of other stockholders of PubCo, which can be sold without exceeding the Maximum Number of Securities;

(ii) If the Registration is initiated and undertaken for the account of a Special Holder, PubCo shall include in any such Registration:

(A) first, the Registrable Securities of Special Holders, including NB on behalf of itself, and with respect to any Registrable Securities held by the NB Aggregator and any NB Aggregator Subject Members, and including Dyal SLP on behalf of itself, the Dyal SLP Aggregator and any Dyal SLP Aggregator Subject Members, and Founder Holders exercising their rights to register their Registrable Securities pursuant to Section 3.2(a) (pro rata based on the respective number of Registrable Securities that each Special Holder and Founder Holder has requested be included in such Registration for itself or, in the case of NB, with respect to Registrable Securities held by itself, the NB Aggregator and the NB Aggregator Subject Members and in the case of Dyal SLP, on behalf of itself, the Dyal SLP Aggregator and any Dyal SLP Aggregator Subject Members), which can be sold without exceeding the Maximum Number of Securities;

(B) second, the Common Shares or other Equity Securities that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities;

(C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Registrable Securities of Holders that are not Special Holders or Founder Holders exercising their rights to register their Registrable Securities pursuant to Section 3.2(a) (pro rata based on the respective number of Registrable Securities that each such Holder has requested be included in such Registration), which can be sold without exceeding the Maximum Number of Securities; and

(D) fourth, to the extent the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Common Shares or other Equity Securities, if any, as to which Registration has been requested pursuant to written contractual piggyback registration rights of other stockholders of PubCo, which can be sold without exceeding the Maximum Number of Securities; or

(iii) If the Registration is pursuant to a request by Persons other than the Special Holders, then PubCo shall include in any such Registration:

(A) first, the Common Shares or other Equity Securities, if any, of such requesting Persons, other than the Special Holders, which can be sold without exceeding the Maximum Number of Securities;

(B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Special Holders and Founder Holders exercising their rights to register their Registrable Securities pursuant to Section 3.2(a) (pro rata based on the respective number of Registrable Securities that each Special Holder and Founder Holder has requested be included in such Registration for itself or, in the case of NB, on behalf of itself, the NB Aggregator or any NB Aggregator Subject Members and in the case of Dyal SLP, on behalf of itself, the Dyal SLP Aggregator or any Dyal SLP Aggregator Subject Members) which can be sold without exceeding the Maximum Number of Securities;

(C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Registrable Securities of Holders that are not Special Holders or Founder Holders exercising their rights to register their Registrable Securities pursuant to Section 3.2(a) (pro rata based on the respective number of Registrable Securities that each such Holder has requested be included in such Registration), which can be sold without exceeding the Maximum Number of Securities;

(D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Common Shares or other Equity Securities that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities; and

(E) fifth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B), (C) and (D), the Common Shares or other Equity Securities, if any, for the account of other Persons that PubCo is obligated to register pursuant to separate written contractual piggyback registration rights of such Persons, which can be sold without exceeding the Maximum Number of Securities.

Notwithstanding anything to the contrary in this Section 3.2(b), in the event a Demanding Holder has submitted notice for a bona fide Underwritten Shelf Takedown and all sales pursuant to such Underwritten Shelf Takedown pursuant to Section 3.1 have not been effected in accordance with the applicable plan of distribution or submitted a Withdrawal Notice prior to such time that PubCo has given written notice of a Piggyback

Registration to all Holders pursuant to Section 3.2, then any reduction in the number of Registrable Securities to be offered in such offering shall be determined in accordance with Section 3.1(e), instead of this Section 3.2(b).

(c) Piggyback Registration Withdrawal. Any Holder shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to PubCo and the Underwriter or Underwriters (if any) of such Holder's intention to withdraw from such Piggyback Registration prior to the pricing of the relevant offering pursuant to such Piggyback Registration or, in the case of a Piggyback Registration pursuant to a Shelf Registration, the pricing of such transaction. PubCo (whether on its own good faith determination or as the result of a request for withdrawal by Persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the SEC in connection with a Piggyback Registration (which, in no circumstance, shall include the Shelf) at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary set forth in this Agreement, PubCo shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 3.2(c).

Section 3.3 Restriction on Transfer. In connection with any Underwritten Offering of Equity Securities of PubCo, each Major Holder agrees that it shall not Transfer any Common Shares (other than those included in such offering pursuant to this Agreement) without the prior written consent of PubCo, during the seven calendar days prior (to the extent notice of such Underwritten Offering has been provided) to and the 90-day period beginning on the date of pricing of such offering, except in the event the Underwriter managing the offering otherwise agrees by written consent, and further agrees to execute a customary lock-up agreement in favor of the Underwriters to such effect (in each case on substantially the same terms and conditions as all such Holders). Notwithstanding the foregoing, a Holder shall not be subject to this Section 3.3 with respect to an Underwritten Offering unless each Major Holder and each of PubCo's directors and executive officers have executed a lock-up agreement on terms at least as restrictive with respect to such Underwritten Offering as requested of the Holders.

Section 3.4 General Procedures. In connection with effecting any Registration and/or Shelf Takedown, subject to applicable Law and any regulations promulgated by any securities exchange on which PubCo's Equity Securities are then listed, each as interpreted by PubCo with the advice of its counsel, PubCo shall use its reasonable best efforts (except as set forth in Section 3.4(d)) to effect such Registration to permit the sale of the Registrable Securities included in such Registration in accordance with the intended plan of distribution thereof, and pursuant thereto PubCo shall, as expeditiously as possible:

(a) prepare and file with the SEC as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold or have ceased to be Registrable Securities;

(b) prepare and file with the SEC such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by any Holder or as may be required by the rules, regulations or instructions applicable to the registration form used by PubCo or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold

in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

(c) prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Special Holders of Registrable Securities included in such Registration, and such Special Holders' legal counsel, if any, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters or the Special Holders of Registrable Securities included in such Registration or the legal counsel for any such Special Holders, if any, may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Special Holders;

(d) prior to any public offering of Registrable Securities, use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" Laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request (or provide evidence satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification), (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other Governmental Entities as may be necessary by virtue of the business and operations of PubCo and (iii) do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions (notwithstanding the foregoing, PubCo shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject);

(e) notify each participating Holder of Registrable Securities included in such Registration Statement, as soon as practicable after PubCo receives notice thereof, but in any event within one business day of such date, of the time when the Registration Statement has been declared effective and when any post-effective amendments and supplements thereto become effective;

(f) furnish counsel for the Underwriter(s), if any, and, upon written request, for the Special Holders of Registrable Securities included in such Registration Statement with copies of any written comments from the SEC or any written request by the SEC for amendments or supplements to a Registration Statement or Prospectus;

(g) cause all such Registrable Securities to be listed on each national securities exchange or automated quotation system on which similar securities issued by PubCo are then listed;

(h) provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

(i) advise each Holder of Registrable Securities covered by a Registration Statement, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the SEC suspending the effectiveness of such Registration

Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

(j) at least three calendar days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus or any document that is to be incorporated by reference into such Registration Statement or Prospectus furnish a draft thereof to each Special Holder of Registrable Securities included in such Registration Statement, or its counsel, if any (excluding any exhibits thereto and any filing made under the Exchange Act that is to be incorporated by reference therein);

(k) notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.7;

(l) in the event of an Underwritten Offering or a sale of Registrable Securities facilitated by a financial institution pursuant to such Registration, permit Representatives of the Special Holders, the Underwriters or such other financial institutions facilitating such Underwritten Offering or sale, if any, and any attorney, consultant or accountant retained by such Special Holders, or Underwriter or financial institution to participate, at each such Person's own expense except to the extent such expenses constitute Registration Expenses, in the preparation of the Registration Statement, and cause PubCo's officers, directors and employees to supply all information reasonably requested by any such Representative, Underwriter, financial institution, attorney, consultant or accountant in connection with the Registration, in each case subject to the agreement by any such Person of confidentiality arrangements reasonably satisfactory to PubCo, prior to the release or disclosure of any such information;

(m) obtain a "cold comfort" letter, and a bring-down thereof, from PubCo's independent registered public accountants in the event of an Underwritten Offering or, if requested in writing in the event of a sale of Registrable Securities by a financial institution pursuant to such Registration, which the participating Special Holders may rely on, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter or financial institution, as the case may be, may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Special Holders and any Underwriters or financial institution;

(n) on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion and negative assurances letter, dated such date, of counsel representing PubCo for the purposes of such Registration, addressed to the participating Special Holders, the placement agent or sales agent, if any, and the Underwriters, if any, and any financial institution facilitating a sale of Registrable Securities facilitated pursuant to such Registration, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the participating Special Holders, any Underwriters, placement agent, sales agent, or financial institution may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to the participating Special Holders and any Underwriters, placement agent, sales agent and financial institution;

(o) in the event of any Underwritten Offering or a sale of Registrable Securities facilitated by a financial institution pursuant to such Registration, enter into and perform its obligations under an underwriting agreement or other purchase or sales agreement, in usual and customary form, with the managing Underwriter, placement agent, sales agent or financial institution of such offering or sale;

(p) make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least 12 months beginning within three months after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the SEC);

(q) if an Underwritten Offering involves Registrable Securities with a total offering price (including piggyback securities and before deduction of underwriting discounts) reasonably expected to exceed, in the aggregate, $50 million, use its reasonable best efforts to make available senior executives of PubCo to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in such Underwritten Offering; and

(r) otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested, by the participating Holders, in connection with such Registration.

Section 3.5 Registration Expenses. The Registration Expenses of all Registrations shall be borne by PubCo. It is acknowledged by the Holders that the Holders selling any Registrable Securities in an offering shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees and Underwriter marketing costs, in each case pro rata based on the number of Registrable Securities that such Holders have sold in such Registration.

Section 3.6 Requirements for Participating in Underwritten Offerings. Notwithstanding anything to the contrary contained in this Agreement, if any Holder does not provide PubCo with its requested Holder Information, PubCo may exclude such Holder's Registrable Securities from the applicable Registration Statement or Prospectus if PubCo determines, based on the advice of counsel, that such information is necessary to effect the registration and such Holder continues thereafter to withhold such information. No Person may participate in any Underwritten Offering of Equity Securities of PubCo pursuant to a Registration under this Agreement unless such Person (a) agrees to sell such Person's Registrable Securities on the basis provided in any underwriting and other arrangements approved by PubCo in the case of an Underwritten Offering initiated by PubCo, and approved by the Demanding Holders in the case of an Underwritten Offering initiated by the Demanding Holders and (b) completes and executes all customary questionnaires, powers of attorney, custody agreements, indemnities, lock-up agreements, underwriting or other agreements and other customary documents as may be reasonably required under the terms of such underwriting, sales, distribution or placement arrangements. Subject to the minimum thresholds set forth in Section 3.1(d) and Section 3.4(q), the exclusion of a Holder's Registrable Securities as a result of this Section 3.6 shall not affect the registration of the other Registrable Securities to be included in such Registration. Notwithstanding anything to the contrary contained in this Section 3.6, NB, the NB Aggregator, Dyal SLP and the Dyal SLP Aggregator shall not be required to sign any powers of attorney or custody aggreements.

Section 3.7 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from PubCo that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received

copies of a supplemented or amended Prospectus correcting the Misstatement (and PubCo covenants to prepare and file such supplement or amendment as soon as practicable after giving such notice), or until it is advised in writing by PubCo that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require PubCo to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to PubCo for reasons beyond PubCo's control, PubCo may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than twice or an aggregate of 90 days in any 12-month period, determined in good faith by PubCo to be necessary for such purpose. In the event PubCo exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to such Registration in connection with any sale or offer to sell Registrable Securities. PubCo shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.7.

Section 3.8 Reporting Obligations. As long as any Holder shall own Registrable Securities, PubCo, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by PubCo after the Closing Date pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings. Any documents publicly filed or furnished with the SEC pursuant to the Electronic Data Gathering, Analysis and Retrieval System shall be deemed to have been furnished to the Holders pursuant to this Section 3.8.

Section 3.9 Other Obligations. In connection with a Transfer of Registrable Securities exempt from Section 5 of the Securities Act or through any broker-dealer transactions described in the plan of distribution set forth within the Prospectus and pursuant to the Registration Statement of which such Prospectus forms a part, PubCo shall, subject to applicable Law, as interpreted by PubCo with the advice of counsel, and the receipt of any customary documentation required from the applicable Holders in connection therewith, (a) promptly instruct its transfer agent to remove any restrictive legends applicable to the Registrable Securities being Transferred and (b) cause its legal counsel to deliver the necessary legal opinions, if any, to the transfer agent in connection with the instruction under clause (a). In addition, PubCo shall cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with the aforementioned Transfers. Notwithstanding the foregoing, that PubCo shall have no obligation to participate in any "road shows" or assist with the preparation of any offering memoranda or related documentation with respect to any Transfer of Registrable Securities in any transaction that does not constitute an Underwritten Offering.

Section 3.10 Indemnification and Contribution.

(a) PubCo agrees to indemnify and hold harmless each Holder, its officers, managers, directors, trustees, equityholders, beneficiaries, affiliates, agents and Representatives and each Person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, losses, liabilities and expenses (including attorneys' fees) (or actions in respect thereto) caused by, resulting from, arising out of or based upon (i) any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or similar document incident to any Registration, qualification, compliance or sale effected pursuant to this Article III or any amendment thereof or supplement thereto, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any violation or alleged violation by PubCo of

the Securities Act or any other similar federal or state securities Laws, and will reimburse, as incurred, each such Holder, its officers, managers, directors, trustees, equityholders, beneficiaries, affiliates, agents and Representatives and each Person who controls such Holder (within the meaning of the Securities Act) for any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action. Notwithstanding the foregoing, PubCo will not be liable in any such case to the extent that any such claim, damage, loss, liability or expense are caused by or arises out of or is based on any untrue statement or omission made in reliance and in conformity with written information furnished to PubCo by or on behalf of such Holder expressly for use therein. PubCo shall indemnify the Underwriters, their officers and directors and each Person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing sentence with respect to the indemnification of each Holder.

(b) In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to PubCo in writing such information and affidavits as PubCo reasonably requests for use in connection with any such Registration Statement or Prospectus (the "***Holder Information***") and, to the extent permitted by Law, such Holder shall severally (and not jointly), in proportion to their respective net proceeds received from the sale of Registrable Securities pursuant to such Registration Statement, indemnify and hold harmless PubCo, its directors, officers, employees, equityholders, affiliates and agents and each Person who controls PubCo (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees) (or actions in respect thereof) arising out of, resulting from or based on any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or similar document or any amendment thereof or supplement thereto, or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by or on behalf of such Holder expressly for use therein. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each Person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing sentence with respect to indemnification of PubCo.

(c) Any Person entitled to indemnification under this Section 3.10 shall (i) give prompt written notice, after such Person has actual knowledge thereof, to the indemnifying party of any claim with respect to which such Person seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party (not be unreasonably withheld, conditioned or delayed) and the indemnified party may participate in such defense at the indemnifying party's expense if representation of such indemnified party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to give prompt notice shall not impair any Person's right to indemnification under this Agreement to the extent such failure has not materially prejudiced the indemnifying party in the defense of any such claim or any such litigation. An indemnifying party, in the defense of any such claim or litigation, without the consent of each indemnified party, may only consent to the entry of any judgment or enter into any settlement only if any sums payable in connection with such settlement are paid in full by the indemnifying party and such settlement (i) includes as a term thereof the giving by the claimant or plaintiff therein to such indemnified party of an unconditional release from all liability with respect to such claim or litigation and (ii) does not include any recovery (including

any statement as to or an admission of fault, culpability or a failure to act by or on behalf of such indemnified party) other than monetary damages.

(d) The indemnification provided under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, manager, director, Representative or controlling Person of such indemnified party and shall survive the Transfer of securities.

(e) If the indemnification provided in this Section 3.10 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to in this Agreement, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. Notwithstanding the foregoing, the liability of any Holder under this Section 3.10(e) shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a Party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 3.10(a), 3.10(b) and 3.10(c), any legal or other fees, charges or expenses reasonably incurred by such Party in connection with any investigation or proceeding. The Parties agree that it would not be just and equitable if contribution pursuant to this Section 3.10(e) were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 3.10(e). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 3.10(e) from any Person who was not guilty of such fraudulent misrepresentation.

Section 3.11 [Intentionally Omitted].

Section 3.12 Rule 144. With a view to making available to the Holders the benefits of Rule 144 promulgated under the Securities Act, PubCo covenants that it will (a) make available at all times information necessary to comply with Rule 144, if such Rule is available with respect to resales of the Registrable Securities under the Securities Act, and (b) take such further action as the Holders may reasonably request, all to the extent required from time to time to enable them to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (if available with respect to resales of the Registrable Securities), as such rule may be amended from time to time. Upon the request of any Holder, PubCo will deliver to such Holder a written statement as to whether PubCo has complied with such information requirements, and, if not, the specific reasons for non-compliance.

Section 3.13 Term. Article III shall terminate with respect to any Holder on the date that such Holder no longer holds any Registrable Securities. The provisions of Section 3.10 shall survive any such termination with respect to such Holder.

Section 3.14 Holder Information. Each Holder agrees, if requested in writing by PubCo, to represent to PubCo the total number of Registrable Securities held by such Holder in order for PubCo to make determinations under this Agreement, including for purposes of Section 3.12. Other than the Sellers and the Founder Holders, a Party who did not hold Registrable Securities as of the Closing Date and who acquired or acquires Registrable Securities after the Closing Date will not be a "***Holder***" until such Party gives PubCo a representation in writing of the number of Registrable Securities it holds.

Section 3.15 Termination of Original RRA. Upon the Closing, PubCo and each of the Founder Holders agreed that the Original RRA and all of the respective rights and obligations of the parties thereunder are terminated in their entirety and shall be of no further force or effect.

Section 3.16 Distributions; Direct Ownership.

(a) In the event that the Sponsor distributes all of its Registrable Securities to its members (or the members of the Sponsor otherwise hold any Registrable Securities directly), the members of the Sponsor shall be treated as the Sponsor under this Agreement. Notwithstanding the foregoing, such members of the Sponsor, taken as a whole, shall not be entitled to rights in excess of those conferred on the Sponsor, as if the Sponsor remained a single entity party to this Agreement.

(b) Notwithstanding anything to the contrary contained in this Agreement, the NB Aggregator may distribute all or a portion of its Registrable Securities (or securities exchangeable, convertible or exercisable into Registrable Securities) to the NB Aggregator Subject Members after the Effective Date and upon such distribution (or if the NB Aggregator Subject Members otherwise hold any Registrable Securities directly), such Registrable Securities held by NB Aggregator Subject Members, NB Aggregator and NB shall (subject to, following the expiration of the Initial Period, Section 10.31 of the Business Combination Agreement) be treated as held by NB, collectively, for purposes of determining the Allotment, NB's Economic Ownership Percentage, whether the NB First Ownership Threshold or NB Second Ownership Threshold is satisfied and with respect to rights under Article III of this Agreement (including, for purposes of clause (D) of the definition of "Registrable Securities" which shall aggregate any such securities with all those held by NB, NB Aggregator or any other NB Aggregator Subject Member for purposes of making such determination), so long as, as to a given NB Aggregator Subject Member, such NB Aggregator Subject Member of the NB Aggregator or its Permitted Transferees is party to a stockholders or similar agreement with NB Aggregator or NB providing (i) for the exercise of rights on behalf of, and communications to, such distributee by NB or NB Aggregator, and (ii) that unless otherwise agreed by PubCo, for a period commencing on the Closing Date and ending on May 19, 2029 (the "***Initial Period***"), such NB Aggregator Subject Member shall not Transfer any Registrable Securities other than in an offering pursuant to Section 3.1 or Section 3.2 or any other Permitted Transfer, provided, that any such NB Aggregator Subject Member not subject to such stockholders or similar agreement shall nonetheless be a "Holder" hereunder. Notwithstanding anything herein to the contrary, whether or not the ownership of Equity Securities by NB Aggregator and NB Aggregator Subject Members count towards whether any ownership threshold of NB has been satisfied, rights under Article II and Article V of this Agreement may only be exercised by NB.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Dyal SLP Aggregator may distribute all or a portion of its Registrable Securities to the Dyal SLP Aggregator Subject Members and upon such distribution (or if the Dyal SLP Aggregator Subject Members otherwise hold any Registrable Securities directly), the Dyal SLP Aggregator Subject Members, Dyal SLP Aggregator and Dyal SLP shall be

treated as Dyal SLP under this Agreement, collectively. In any event, any rights conferred on Dyal SLP as a Special Holder under this Agreement shall only be exercised by Dyal SLP, on behalf of itself, the Dyal SLP Aggregator and any Dyal SLP Aggregator Subject Members. Notwithstanding the foregoing, such Dyal SLP Aggregator Subject Members, taken as a whole, shall not be entitled to rights in excess of those conferred on the Dyal SLP Aggregator, as if the Dyal SLP Aggregator remained a single entity party to this Agreement.

(d) ORC Feeder may distribute, sell or Transfer all or any portion of Common Shares, Blue Owl Operating Group Units (or any other Equity Securities in PubCo or the Blue Owl Operating Group Entities) attributable to Dyal IV, as long as consideration received in respect thereof is paid exclusively to Dyal IV. At the request of ORC Feeder, PubCo shall cooperate with respect to any such distribution, sale or Transfer, including by cooperating and taking reasonable actions with respect to any tax planning related thereto.

Section 3.17 **Adjustments**. If there are any changes in the Equity Securities as a result of stock split, stock dividend, combination or reclassification, or through merger, consolidation, recapitalization or other similar event, appropriate adjustment shall be made in the provisions of this Agreement, as may be required, so that the rights, privileges, duties and obligations under this Agreement shall continue with respect to the Equity Securities as so changed.

Article IV

Section 4.1 [Intentionally Omitted]

Article V
GENERAL PROVISIONS

Section 5.1 Assignment; Successors and Assigns; No Third Party Beneficiaries.

(a) Except as otherwise permitted pursuant to this Agreement, no Party or other third party beneficiary may assign such Party's or third party beneficiary's rights or obligations under this Agreement, in whole or in part, other than in compliance with this Section 5.1. Any such assignee may not again assign those rights, other than in accordance with this Section 5.1. Any attempted assignment of rights or obligations in violation of this Section 5.1 shall be null and void.

(b) Subject to Section 5.1(g), Section 5.1(i) and the following sentence, NB may not assign any of its rights or obligations under this Agreement without the prior written consent of PubCo. Notwithstanding the foregoing sentence, the NB Aggregator and the NB Aggregator Subject Members shall (to the extent any such NB Aggregator Subject Member holds Registrable Securities) each be considered a Holder for purposes of Article III without any further consent of PubCo. Notwithstanding anything to the contrary in this Agreement (including the foregoing sentence), NB's rights under Section 2.1, Section 2.3 and Section 2.5 are personal to NB and may not be assigned to any Person.

(c) Subject to Section 5.1(g), Section 5.1(h) and Section 5.1(i), the Dyal Principals (and the Dyal Principal Representative) may not assign any of their respective rights or obligations under this Agreement without the prior written consent of each of PubCo, the ORC Principal Representative, and for so long as the NB First Ownership Threshold is satisfied, NB. Notwithstanding the foregoing sentence, the Dyal SLP

Aggregator and the Dyal SLP Aggregator Subject Members shall (to the extent any such Dyal SLP Aggregator Subject Member holds Registrable Securities) each be considered a Holder for purposes of Article III without any further consent of PubCo, the ORC Principal Representative or NB.

(d) Subject to Section 5.1(g), Section 5.1(h) and Section 5.1(i), the ORC Principals (and the ORC Principal Representative) may not assign their respective rights or obligations under this Agreement without the prior written consent of each of PubCo, the Dyal Principal Representative, and for so long as the NB First Ownership Threshold is satisfied, NB. Notwithstanding the foregoing sentence, ORC Feeder and its members and ORCP and its partners shall (to the extent any such member or partner, as applicable, holds Registrable Securities) each be considered a Holder for purposes of Article III without any further consent of PubCo, the Dyal Principal Representative or NB.

(e) [Intentionally Omitted].

(f) Except as provided in Section 5.1(i), no Seller (other than the Sellers specifically referred to in Section 5.1(b) through Section 5.1(e)) may assign any of its respective rights or obligations under this Agreement without the prior written consent of PubCo.

(g) Notwithstanding anything to the contrary in this Agreement, in no event can any Party assign any of such Party's rights under Section 2.1 and Section 2.2.

(h) Notwithstanding anything to the contrary in this Agreement, the rights of the Key Individuals and the Co-CEOs (in each case, in their capacity as such) under this Agreement are personal and may not be assigned to any Person.

(i) A Holder, in its capacity as such, may Transfer such Holder's rights or obligations under this Agreement in connection with a Transfer of such Holder's Registrable Securities, in whole or in part, to any such Holder's Permitted Transferees.

(j) Subject to Section 5.1(b) through Section 5.1(h), any Transferee of Registrable Securities (other than pursuant to an effective Registration Statement or a Rule 144 transaction or in a transaction whereby such Registrable Securities cease to be Registrable Securities) shall be required, at the time of and as a condition to such Transfer, to become a party to this Agreement by executing and delivering a joinder in the form attached to this Agreement as Exhibit A, whereupon such Transferee will be treated as a Party (with the same rights and obligations as the Transferor) for all purposes of this Agreement. No Transfer of Registrable Securities by a Holder shall be registered on PubCo's books and records, and such Transfer of Registrable Securities shall be null and void and not otherwise effective, unless any such Transfer is made in accordance with the terms and conditions of this Agreement, and PubCo is authorized by all of the Holders to enter appropriate stop transfer notations on its transfer records to give effect to this Agreement.

(k) All of the terms and provisions of this Agreement shall be binding upon the Parties and their respective successors, assigns, heirs and representatives, but shall inure to the benefit of and be enforceable by the successors, assigns, heirs and representatives of any Party only to the extent that they are permitted successors, assigns, heirs and representatives pursuant to the terms of this Agreement.

(l) Nothing in this Agreement, express or implied, is intended to confer upon any Person, other than the Parties and their respective permitted successors, assigns, heirs

and representatives, any rights or remedies under this Agreement or otherwise create any third party beneficiary to this Agreement; provided, that each Founder Holder shall be a third party beneficiary of this Agreement with respect to each right or remedy such Founder Holder had under the Prior IRA to the extent that such right or remedy was in existence as of immediately prior to the amendment and restatement of the Prior IRA effectuated by this Agreement and in no event shall this Agreement be deemed to Amend or limit any such right of any Founder Holder as then in effect.

Section 5.2 Termination. Except for Section 2.1(j), Section 2.1(k) and Section 2.1(l), Section 2.1 shall terminate automatically (without any action by any Party) as to the ORC Principals (and the ORC Principal Representative), the Dyal Principals (and the Dyal Principal Representative) and NB, as applicable, at such time at which such Party no longer has the right to designate an individual for nomination to the Board under this Agreement. Article III of this Agreement shall terminate as set forth in Section 3.13. The remainder of this Agreement shall terminate automatically (without any action by any Party) as to each Holder when such Holder ceases to Beneficially Own any Registrable Securities. Notwithstanding the foregoing, the provisions of Section 3.10 and Section 5.12 shall survive any termination of this Agreement with respect to any Holder.

Section 5.3 Severability. If any provision of this Agreement is determined to be invalid, illegal or unenforceable by any Governmental Entity, the remaining provisions of this Agreement, to the extent permitted by Law shall remain in full force and effect.

Section 5.4 Entire Agreement; Amendments; No Waiver.

(a) This Agreement, together with the Exhibit to this Agreement, the BCA, Certificate of Incorporation, the Bylaws, the A&R Blue Owl Holdings LP Agreement, the A&R Blue Owl Carry LP Agreement, the Exchange Agreement and all other Ancillary Agreements, constitute the entire agreement among the Parties with respect to the subject matter of this Agreement and thereof and supersede all prior and contemporaneous agreements, understandings and discussions, whether oral or written, relating to such subject matter in any way (including, in the case of the Prior IRA, to the extent amended by this Agreement) and there are no warranties, representations or other agreements among the Parties in connection with such subject matter except as set forth in this Agreement and therein; provided that, (i) in no event shall this Agreement Amend or limit any right or obligation of any Party under the Principals Agreement; (ii) in no event shall this Agreement Amend or limit any right or obligation of any Party under the Side Letter Supplement and, in the event of any conflict between this Agreement and the Side Letter Supplement, the Side Letter Supplement shall prevail (provided, that the Parties acknowledge and agree that there is no conflict between the Side Letter Supplement and NB's rights and obligations under this Agreement, and the Side Letter Supplement shall have no effect on NB's rights and obligations under this Agreement), (iii) in no event shall the amendment and restatement of the Prior IRA invalidate, revoke or qualify any consent or approval provided under the Prior IRA, and (iv) in no event shall this Agreement (including the entry into this Agreement) be deemed to release any claim for breach of the Prior IRA by any Person (it being understood that this clause (a)(iv) is not intended to and will not negate, Amend or limit any release provided by a Person in the Principals Agreement or any other separate written agreement executed and delivered by such Person). For the avoidance of doubt, in no event shall this Agreement (A) Amend the Zahr IRA or any rights or obligations of any party thereto or (B) Amend or limit the Rees Employment Agreement or any other employment agreement to which PubCo is party or any rights or obligations of any party thereto.

(b) Subject to Section 5.4(c) and Section 5.4(d), no provision of this Agreement may be Amended in whole or in part at any time without the express written consent of PubCo, Holders with aggregate Voting Power Percentages constituting a majority of the aggregate Voting Power Percentages of all Holders and Holders with aggregate Economic Ownership Percentages constituting a majority of the aggregate Economic Ownership Percentages of all Holders. Notwithstanding anything to the contrary in this Agreement, the rights of PubCo set forth in Section 2.6 (and the definitions used therein) may not be Amended, assigned or waived in whole or in part at any time without the prior written consent of a majority of the Independent Directors.

(c) Notwithstanding Section 5.4(b) but subject to Section 5.4(d), any Amendment of (i) any rights or obligations of any Party that are personal to such Party or specifically refer to such Party by name that would be materially adverse in any respect to such Party, or (ii) any rights or obligations of any Party that would be materially adverse in any respect to such Party in a manner disproportionate to the other Parties, shall require the prior written consent of such Party. Notwithstanding the foregoing, (x) with respect to any Amendment to the rights and obligations of (1) ORC Principals or both Co-CEOs under this Agreement, such Amendment shall only be effective if the prior written consent of Douglas Ostrover and Marc Lipschultz is received, (2) Dyal Principals under this Agreement, such Amendment shall only be effective if the prior written consent of Michael Rees is received, (3) NB under this Agreement, such Amendment shall only be effective if the prior written consent of NB is received or (4) Michael Rees under this Agreement, such Amendment shall only be effective if the prior written consent of Michael Rees is received; and (y) without limitation of clause (x) above, with respect to any Amendment that would be materially adverse in any respect to (1) any Key Individual, such Amendment shall only be effective if the prior written consent of such Key Individual is received, or (2) either Co-CEO (in his capacity as such), such Amendment shall only be effective if the prior written consent of such Co-CEO is received.

(d) The Amendment of any provision of this Agreement that has terminated (as determined in accordance with this Agreement) with respect to a Party shall not require the consent of such Party (and any Equity Securities owned by such Party shall be disregarded for purposes of calculating any percentages required in respect of such Amendment).

(e) No waiver of any provision or default under, nor consent to any exception to, the terms of this Agreement shall be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

Section 5.5 Counterparts; Electronic Delivery. This Agreement and any other agreements, certificates, instruments and documents delivered pursuant to this Agreement may be executed and delivered in one or more counterparts and by fax, email or other electronic transmission, each of which shall be deemed an original and all of which shall be considered one and the same agreement. No Party shall raise the use of a fax machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a fax machine or email as a defense to the formation or enforceability of a contract and each Party forever waives any such defense.

Section 5.6 Notices. All notices, demands and other communications to be given or delivered under this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered (or, if delivery is refused, upon presentment) or received by email (with confirmation of transmission) prior to 5:00 p.m. eastern time on a Business Day and, if otherwise, on the next Business Day, (b) one Business Day following sending by reputable

overnight express courier (charges prepaid) or (c) three (3) calendar days following mailing by certified or registered mail, postage prepaid and return receipt requested. Unless another address is specified in writing pursuant to the provisions of this Section 5.6, notices, demands and other communications shall be sent to the addresses indicated on the signature pages hereto (in the case of PubCo or any other Party executing this Agreement as of the Effective Date) or, with respect to any Transferee executing a joinder following the Closing Date, on such joinder. Any notice, demand or other communication to NB Aggregator or any NB Aggregator Subject Members shall be deemed validly given if given to NB.

Section 5.7 Governing Law; Waiver of Jury Trial; Jurisdiction. The Law of the State of Delaware shall govern (a) all Proceedings, claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice of Law or conflict of Law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES UNDER THIS AGREEMENT. THE PARTIES FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH SUCH PARTY'S LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES SUCH PARTY'S JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. Without Amending or limiting the arbitration agreement of each party under the Principals Agreement, each of the Parties submits to the exclusive jurisdiction of first, the Chancery Court of the State of Delaware or if such court declines jurisdiction, then to the Federal District Court for the District of Delaware, in any Proceeding arising out of or relating to this Agreement, agrees that all claims in respect of the Proceeding shall be heard and determined in any such court and agrees not to bring any Proceeding arising out of or relating to this Agreement in any other courts. Nothing in this Section 5.7, however, shall affect the right of any Party to serve legal process in any other manner permitted by Law or at equity. Each Party agrees that a final judgment in any Proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law or at equity.

Section 5.8 Specific Performance. Each Party agrees and acknowledges that it will be impossible to measure in money the damages that would be suffered if the Parties fail to comply with any of the obligations imposed on them by this Agreement and that, in the event of any such failure, an aggrieved Party will be irreparably damaged and will not have an adequate remedy at Law. Any such Party shall, therefore, be entitled (in addition to any other remedy to which such Party may be entitled at Law or in equity) to seek injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond, and if any Proceeding should be brought in equity to enforce any of the provisions of this Agreement, none of the Parties shall raise the defense that there is an adequate remedy at Law.

Section 5.9 Subsequent Acquisition of Shares. Any Equity Securities of PubCo or the Blue Owl Operating Group Entities acquired subsequent to the Closing Date by a Holder shall be subject to the terms and conditions of this Agreement and such shares shall be considered to be "***Registrable Securities***" as such term is used in this Agreement. Notwithstanding the foregoing, Equity Securities acquired under a Subscription Agreement on or prior to the Closing Date shall not be "***Registrable Securities***" for purposes of this Agreement.

Section 5.10 **Legends**. Each of the Holders acknowledges that (i) no Transfer, hypothecation or assignment of any Registrable Securities Beneficially Owned by such Holder may be made except in compliance with applicable federal and state securities laws and (ii) PubCo shall (x) place customary restrictive legends on the certificates or book entries representing the Registrable Securities subject to this Agreement and (y) remove such restrictive legends at the time the applicable Transfer and other restrictions contemplated thereby are no longer applicable to the Registrable Securities represented by such certificates or book entries.

Section 5.11 **No Third Party Liabilities**. This Agreement may only be enforced against the named parties to this Agreement, and only with respect to obligations of such named parties under this Agreement. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to any of this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the Persons that are expressly identified as parties to this Agreement, as applicable, and only with respect to obligations of such named parties under this Agreement; and no past, present or future direct or indirect director, officer, employee, incorporator, member, partner, stockholder, Affiliate, portfolio company in which any such Party or any of its investment fund Affiliates have made a debt or equity investment (and vice versa), agent, attorney or representative of any Party (including any Person negotiating or executing this Agreement on behalf of a Party), unless a Party, shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

Section 5.12 **Indemnification; Exculpation**.

(a) PubCo will, and PubCo will cause each of its subsidiaries to, jointly and severally indemnify and hold the Holders and each of their respective direct and indirect partners, equityholders, members, managers, Affiliates, directors, officers, shareholders, stockholders, fiduciaries, controlling Persons, employees, representatives and agents and each of the partners, equityholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of each of the foregoing (collectively, the "***Holder Indemnitees***") free and harmless from and against any and all actions, causes of action, suits, claims, liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' fees and expenses) incurred by the Holder Indemnitees or any of them on or after the date of this Agreement (collectively, the "***Indemnified Liabilities***"), to the extent arising out of any third party action, cause of action, suit, litigation, investigation, inquiry, arbitration or claim (each, an "***Action***") arising directly or indirectly out of, or in any way relating to, any Holder's or its Affiliates' ownership of Equity Securities of PubCo or control or ability to influence PubCo or any of its subsidiaries (other than any such Indemnified Liabilities (w) to the extent such Indemnified Liabilities are liabilities of any Holder Indemnitee or its Affiliates pursuant to any indemnification obligation of such Holder Indemnitee or its Affiliates to PubCo or its Affiliates (other than such Holder Indemnitee or its Affiliates), under the BCA and the Ancillary Agreements, (x) to the extent such Indemnified Liabilities arise out of any breach by such Holder Indemnitee or its Affiliates of this Agreement, the BCA (to the extent such Holder Indemnitee or such Affiliate is a party thereto), any agreement referenced or contemplated thereby to which such Holder Indemnitee or any of its Affiliates is a party, or any other agreement between such Holder Indemnitee or any of its Affiliates, on the one hand, and PubCo or any of its subsidiaries, on the other hand, in each case by such Holder Indemnitee or its Affiliates or other related Persons, or the breach of any fiduciary or other duty or obligation (whether arising

by Law or contract) of such Holder Indemnitee or its Affiliates to (A) its direct or indirect equity holders, creditors or Affiliates or (B) PubCo, any of its subsidiaries or their respective equity holders, (y) to the extent such control or the ability to control PubCo or any of its subsidiaries derives from such Holder's or its Affiliates' capacity as an officer or director of PubCo or any of its subsidiaries, or (z) to the extent such Indemnified Liabilities are directly caused by such Person's fraud, gross negligence or willful misconduct). Notwithstanding the foregoing, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason (other than by virtue of any exclusions herein), PubCo will, and will cause its subsidiaries to, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For the purposes of this Section 5.12, none of the circumstances described in the limitations contained in the proviso in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Holder Indemnitee as to any previously advanced indemnity payments made by PubCo or any of its subsidiaries, then such payments shall be promptly repaid by such Holder Indemnitee to PubCo and its subsidiaries. The rights of any Holder Indemnitee to indemnification under this Agreement will be in addition to any other rights any such Person may have under any other agreement or instrument to which such Holder Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the organizational or governing documents of PubCo or its subsidiaries.

(b) PubCo will, and will cause each of its subsidiaries to, jointly and severally, reimburse any Holder Indemnitee for all reasonable costs and expenses (including reasonable attorneys' fees and expenses and any other litigation-related expenses) as they are incurred by such Holder Indemnitee in connection with investigating, preparing, pursuing, defending or assisting in the defense of any Action for which the Holder Indemnitee would be entitled to indemnification under the terms of this Section 5.12, or any action or proceeding arising therefrom. PubCo or its subsidiaries, in the defense of any Action for which a Holder Indemnitee would be entitled to indemnification under the terms of this Section 5.12, may, without the consent of such Holder Indemnitee, consent to entry of any judgment or enter into any settlement if and only if the only penalty imposed in connection with such settlement is a monetary payment that will be paid in full by PubCo or its designated subsidiary and such settlement (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Holder Indemnitee of an unconditional release from all liability with respect to such Action, (ii) does not impose any limitations (equitable or otherwise) on such Holder Indemnitee, and (iii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Holder Indemnitee. No Holder Indemnitee shall settle, compromise or consent to any judgement in connection with any Action for which such Holder Indemnitee seeks indemnification under the terms of this Section 5.12, in each case without the written consent of PubCo.

(c) Notwithstanding the foregoing provisions of this Section 5.12, each Holder agrees that, under the Blue Owl Operating Group Partnership Agreements, each Blue Owl Operating Group Entity is an indemnitor of first resort with respect to indemnification of the Indemnified Liabilities for the Persons indemnified thereunder. Accordingly, each Holder acknowledges and agrees that, if such Holder is entitled to indemnification under the Blue Owl Operating Group Partnership Agreements, such indemnification obligations of the Blue Owl Operating Group Entities are senior and prior to the obligations of PubCo hereunder.

(d) In no event shall any Holder Indemnitee be liable to PubCo or any of its subsidiaries for any act, alleged act, omission or alleged omission that does not constitute gross negligence, willful misconduct or fraud of such Holder Indemnitee as determined by a final, nonappealable determination of a court of competent jurisdiction.

(e) Notwithstanding anything to the contrary contained in this Agreement, for purposes of this Section 5.12, the term Holder Indemnitees shall not include any Holder or its any of its partners, equityholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents or any of the partners, equityholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of any of the foregoing who is an officer, director or employee of PubCo or any of its subsidiaries in such capacity as officer, director or employee. Such officers, directors and employees are or will be subject to separate indemnification in such capacity through this Agreement and/or the certificate of incorporation or organization, bylaws or limited partnership agreements and other instruments of PubCo and its subsidiaries.

(f) The rights of any Holder Indemnitee to indemnification pursuant to this Section 5.12 will be in addition to any other rights any such Person may have under any other section of this Agreement or any other agreement or instrument to which such Holder Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the certificate of limited partnership, limited partnership agreement, certificate of incorporation or bylaws (or equivalent governing documents) of PubCo or any of its subsidiaries.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the Parties has duly executed this Agreement as of the Effective Date.

PUBCO

BLUE OWL CAPITAL INC.

By: /s/ Neena Reddy
Name: Neena Reddy
Title: General Counsel and Secretary

Notice: 399 Park Avenue, 37th Floor
New York, NY 10019
Attn: Neena Reddy
Email: neena.reddy@blueowl.com

ORC SELLERS:

OWL ROCK CAPITAL FEEDER LLC

By: Owl Rock Capital Partners LP, its Managing Member
By: Owl Rock Capital Partner (GP) LLC, its General Partner

/s/ Alan Kirshenbaum
Name: Alan Kirshenbaum
Title: Authorized Signatory

Notice: c/o Blue Owl Capital, Inc.
399 Park Avenue, 37th Floor
New York, NY 10022
Attn: Alan Kirshenbaum; Neena Reddy
Email: alan.kirshenbaum@blueowl.com;
neena.reddy@blueowl.com

ORC SELLERS:

OWL ROCK CAPITAL PARTNERS LP,
in its capacity as the ORC Principal Representative

By: /s/ Alan Kirshenbaum
Name: Alan Kirshenbaum
Title: Authorized Signatory

Notice: c/o Blue Owl Capital, Inc.
399 Park Avenue, 37th Floor
New York, NY 10022
Attn: Alan Kirshenbaum; Neena Reddy
Email: alan.kirshenbaum@blueowl.com;
neena.reddy@blueowl.com

ORC SELLERS:

/s/ Douglas Ostrover
Douglas Ostrover

/s/ Marc Lipschultz
Marc Lipschultz

/s/ Craig Packer
Craig Packer

/s/ Alan Kirshenbaum
Alan Kirshenbaum

Notice: c/o Blue Owl Capital, Inc.
399 Park Avenue, 37th Floor
New York, NY 10022
Attn: Alan Kirshenbaum; Neena Reddy
Email: alan.kirshenbaum@blueowl.com;
neena.reddy@blueowl.com

DYAL SELLERS:

NEUBERGER BERMAN GROUP LLC

By: /s/ Anne Brennan
Name: Anne Brennan
Title: Chief Financial Officer

Notice: c/o Neuberger Berman Group LLC
1290 Avenue of the Americas
New York, NY 10104
Attn: Head of Corporate Development
Email: jacques.lilly@nb.com;
linda.sharaby@nb.com

DYAL CAPITAL SLP LP

By: /s/ Michael Rees
Name: Michael Rees
Title: Authorized Signatory

Notice: c/o Blue Owl Capital, Inc.
399 Park Avenue, 37th Floor
New York, NY 10022
Attn: michael.rees@blueowl.com

With a copy (which shall not constitute a notice) to:

Christopher Ewan and Bret Chrisope
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Email:christopher.ewan@friedfrank.com
bret.chrisope@friedfrank.com

DYAL SELLERS:

/s/ Michael Rees
Michael Rees

/s/ Sean Ward
Sean Ward

/s/ Andrew Laurino
Andrew Laurino

Notice: c/o Blue Owl Capital, Inc.
399 Park Avenue, 37th Floor
New York, NY 10022
Email: michael.rees@blueowl.com
sean.ward@blueowl.com
andrew.laurino@blueowl.com

With a copy (which shall not constitute a notice) to:

Christopher Ewan and Bret Chrisope
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Email:christopher.ewan@friedfrank.com
bret.chrisope@friedfrank.com

Exhibit A
Form of Joinder

This Joinder Agreement ("***Joinder Agreement***") is a joinder to the Second Amended and Restated Investor Rights Agreement, dated as of April 1, 2025 (the "***Agreement***"), by and among Blue Owl Capital Inc., a Delaware corporation ("***PubCo***"), the ORC Sellers (as defined therein), the Dyal Sellers (as defined therein), and the other parties thereto from time to time, as amended from time to time. Capitalized terms used but not defined in this Joinder Agreement shall have the meanings given to them in the Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its conflict-of-law principles that would cause the application of the laws of another jurisdiction. If there is a conflict between this Joinder Agreement and the Agreement, the terms of this Joinder Agreement shall control.

The undersigned hereby joins and enters into the Agreement having acquired Registrable Securities (as applicable). By signing and returning this Joinder Agreement to PubCo, the undersigned accepts and agrees to be bound by and subject to the terms and conditions of the Agreement, with all attendant rights, duties and obligations thereunder. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder Agreement by PubCo, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

[*Remainder of Page Intentionally Left Blank.*]

IN WITNESS WHEREOF, the undersigned have caused this Joinder Agreement to be executed and delivered as of the date first set forth above.

[●]

__
Name:
[Title:]

Address for Notices:
Attention:

Schedule 2.3(a)(vii)

[***]

[*Schedule 2.3(a)(vii) to Investor Rights Agreement*]

Schedule 2.3(a)(viii)

[***]

Exhibit 10.3

THIRD AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
BLUE OWL CAPITAL HOLDINGS LP

a Delaware limited partnership

Dated as of April 1, 2025

THE SECURITIES EVIDENCED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS AND ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH SECURITIES MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS AND ANY OTHER APPLICABLE SECURITIES LAWS; AND (II) THE TERMS AND CONDITIONS OF THIS THIRD AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP IN THE ABSENCE OF SUCH REGISTRATION, UNLESS THE TRANSFEROR DELIVERS TO THE PARTNERSHIP AN OPINION OF COUNSEL SATISFACTORY TO THE PARTNERSHIP, TO THE EFFECT THAT THE PROPOSED SALE, TRANSFER OR OTHER DISPOSITION MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS.

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THIRD AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF BLUE OWL CAPITAL HOLDINGS LP

This Third Amended and Restated Agreement of Limited Partnership of Blue Owl Capital Holdings LP (the "Partnership"), dated as of April 1, 2025 (the "Effective Date"), is entered into by and among Blue Owl Capital Inc., a Delaware corporation ("PubCo"), Blue Owl Capital GP LLC, a Delaware limited liability company, a wholly owned subsidiary of PubCo and a General Partner of the Partnership ("Blue Owl GP"), and the Limited Partners (as defined in this Agreement).

WHEREAS, the Partnership was formed as a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. Section 17-101, et seq. (as it may be amended from time to time, and any successor to such statute, the "Act"), by the filing of a Certificate of Limited Partnership of the Partnership in the Office of the Secretary of State of the State of Delaware on January 14, 2021 (the "Formation Date");

WHEREAS, in connection with a series of transactions effected pursuant to the Business Combination Agreement, dated as of December 23, 2020, by and among, PubCo, and the other parties thereto (as may be amended, restated, amended and restated, modified, supplemented or waived from time to time in accordance with its terms, the "BCA") (i) Blue Owl GP was admitted to the Partnership as the "General Partner" and (ii) the predecessor General Partner withdrew from the Partnership as general partner;

WHEREAS, the Agreement of Limited Partnership of the Partnership was executed on January 14, 2021 by and among Blue Owl GP and the Initial Limited Partner (as defined herein) (the "Original Agreement");

WHEREAS, the Original Agreement was amended and restated in its entirety on May 19, 2021, by and among PubCo, Blue Owl GP and the Limited Partners party thereto (as amended, the "First Amended and Restated Limited Partnership Agreement");

WHEREAS, the First Amended and Restated Limited Partnership Agreement was amended and restated in its entirety on October 22, 2021, by and among PubCo, Blue Owl GP and the Limited Partners party thereto and further amended effective December 20, 2023 (as amended, the "Second Amended and Restated Limited Partnership Agreement");

WHEREAS, effective as of the Effective Date, the Partnership and Blue Owl Carry have undergone a reorganization pursuant to which, among other things, all of the equity of Blue Owl Capital Carry LP, a Delaware limited partnership ("Blue Owl Carry"), previously outstanding have been cancelled and Blue Owl Carry has become a direct and indirect wholly owned subsidiary of the Partnership (the "Reorganization"); and

WHEREAS, in connection with the Reorganization, Blue Owl GP (in its capacity under the Second Amended and Restated Limited Partnership Agreement as the general partner) and the other parties to this Agreement now desire to amend and restate the Second Amended and Restated Limited Partnership Agreement, in its entirety.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties to this Agreement, intending to be legally bound, agree as follows:

Article I
DEFINED TERMS

Section 1.1 Definitions. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement:

"Additional Limited Partner" means a Person who is admitted to the Partnership as a Limited Partner pursuant to the Act and Section 11.2, who is shown as such on the books and records of the Partnership, and who has not ceased to be a Limited Partner in accordance with the Act and under this Agreement.

"Adjusted Capital Account Deficit" means the deficit balance, if any, in such Partner's Capital Account at the end of any Fiscal Year or other taxable period, with the following adjustments:

(a) credit to such Capital Account any amount that such Partner is obligated to restore under Regulations Section 1.704-1(b)(2)(ii)(c), as well as any addition thereto pursuant to the next to last sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) after taking into account thereunder any changes during such year in Partnership Minimum Gain and Partner Minimum Gain; and

(b) debit to such Capital Account the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

This definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" has the meaning given to such term in the Investor Rights Agreement; provided, however, that notwithstanding clause (i) of such definition in the Investor Rights Agreement, the General Partner shall be deemed an Affiliate of PubCo for purposes of this Agreement.

"Aggregate Class P Unit Threshold Value" means the aggregate of all amounts designated as the "Threshold Value apportioned to each Blue Owl Holdings Incentive Unit" on the first page of the Management Award Agreement with respect to any issuance of Class P Units.

"Agreement" means this Third Amended and Restated Agreement of Limited Partnership of Blue Owl Capital Holdings LP, together with the Schedules and Exhibits to this Agreement, as now or hereafter amended, restated, modified, supplemented or replaced.

"Allocation Percentage" has the meaning given to such term in the Exchange Agreement.

"Alternative Subsidiary" has the meaning given to such term in the Exchange Agreement.

"Approved Management Award Agreement" means any Management Award Agreement that has been approved by the General Partner and for which any applicable consents of the NB Partner Representative or any of its Affiliates under the Investor Rights Agreement or other agreement to which it is party has been obtained and approval of the Majority in Interest of the Limited Partners has been obtained; provided that, prior to the time that Section 2.3(a)(ii) of the Investor Rights Agreement ceases to apply because the NB First Ownership Threshold is no longer satisfied (as determined in accordance with the Investor Rights Agreement), the General Partner shall reasonably consult with the NB Partner Representative (which consultation shall be conclusively deemed to have been satisfied if any NB Partner voted or executed a consent in favor of such Management Award Agreement being an Approved Management Award Agreement).

"Assets" means any assets and property of the Partnership, and "Asset" means any one such asset or property.

"Assignee" means a Person to whom a Partnership Interest has been Transferred, but who has not become a Substituted Limited Partner, and who has the rights set forth in Section 10.5.

"Assumed Tax Liability" means, with respect to a Partner for a taxable period to which an applicable Tax Distribution under Section 4.2 relates, an amount equal to the United States federal, state and local income taxes (including applicable estimated taxes) that the General Partner reasonably estimates would be payable by such Partner with respect to such taxable period, (i) assuming such Partner earned solely the items of income, gain, deduction, loss, and/or credit allocated to such Partner by the Partnership for such taxable period, (ii) assuming that such Partner is subject to tax at the Assumed Tax Rate, and (iii) computed without regard to any increases to the tax basis in the Partnership pursuant to Code Sections 734(b) or 743(b). In the case of PubCo, such Assumed Tax Liability shall also be computed without regard to any other step-up in basis for which PubCo is required to make payments under the Tax Receivable Agreement. In addition, for the avoidance of doubt, any item of income, gain, loss, or credit earned (or that would be treated as earned based on an interim closing of the books) by the Partnership prior to the Closing shall be disregarded for purposes of calculating any Partner's Assumed Tax Liability.

"Assumed Tax Rate" means the highest combined maximum marginal United States federal, state and local income tax rate ((w) taking into account the tax on net investment income under Code Section 1411 and the self-employment taxes set forth in Code Section 1401, as applicable, (x) not taking into account any deduction under Code Section 199A or any similar state or local Law, (y) taking into account the character (e.g., capital gains or losses, dividends, ordinary income, etc.) of the applicable items of income, and (z) taking into account the deductibility of state and local taxes to the extent applicable), applicable to (A) an individual residing in New York City or (B) a corporation doing business in New York City (whichever

results in the application of a higher state and local income rate) during each applicable Fiscal Quarter with respect to such taxable income as determined by the General Partner in good faith.

"Available Cash" means cash of the Partnership or any of its Subsidiaries minus reasonable reserves for non-discretionary liabilities, costs, and expenses plus amounts that the Partnership or its subsidiaries may borrow on commercially reasonably terms. The General Partner shall use its reasonable best efforts to ensure that the Partnership has sufficient Available Cash to make the full amount of distributions described in Section 4.2 (determined without regard to the limitations in clauses (i), (ii), and (iii) of the first sentence thereof).

"Available Number" means, from time to time, the sum of (i) the aggregate number of Class P Units permitted to be issued under the Omnibus Plan (for the avoidance of doubt, it being agreed and understood that a Class P Unit (together with the corresponding Class P Units of any other Blue Owl Operating Group Entity, if applicable) that is (A) granted prior to June 13, 2024 shall be counted against the number of Shares (as defined in the Omnibus Plan) on a 1.25 to one basis (i.e. if the total number of Shares that may be issued or delivered was 125, then 100 Class P Units could be issued or delivered) and (B) granted on or after June 13, 2024 shall be counted against the number of Shares (as defined in the Omnibus Plan) on a one to one basis), and (ii) the aggregate number of Class P Units issued to one or more Service Providers outside of the Omnibus Plan (but in the case of clause (ii), only to the extent that any applicable consents of the NB Partner Representative or any of its Affiliates under the Investor Rights Agreement or any other agreement to which it is party has been obtained (assuming for this purpose only that such issuances in reliance on this clause (ii) shall be subject to the numerical limits set forth in Section 2.3(a)(ii) of the Investor Rights Agreement except to the extent consented to in writing by the NB Partner Representative or such Affiliates) and approval of the Majority in Interest of the Limited Partners has been obtained).

"Bankruptcy" means, with respect to any Person, the occurrence of any event specified in Section 17-402(a)(4) or (5) of the Act with respect to such Person, and the term "Bankrupt" has a meanings correlative to the foregoing.

"BBA Rules" means Code Sections 6221 through 6241, together with Regulations and any guidance issued thereunder or successor provisions and any similar provision of state or local tax Laws.

"Blue Owl Unit" means one Common Unit and, if applicable, one "Common Unit" of each other Blue Owl Operating Group Entity, if any.

"Blue Owl Operating Agreements" means this Agreement and the limited partnership agreement of each other Blue Owl Operating Group Entity, if any.

"Blue Owl Operating Group Entities" means, collectively, the Partnership and, if applicable, each entity designated as a "Blue Owl Operating Group Entity" after the Effective Date in accordance with Section 3.2(d) of the Exchange Agreement (including any consents required therein).

"Board" means the Board of Directors of PubCo.

"Business Day" means any day except a Saturday, a Sunday or any other day on which commercial banks are required or authorized to close in New York, New York.

"Capital Account" means, with respect to any Partner, the capital account maintained by the General Partner for such Partner on the Partnership's books and records in accordance with Section 3.6.

"Capital Contribution" means, with respect to any Partner, the amount of money and the initial Gross Asset Value of any Contributed Asset (other than money) that such Partner contributes to the Partnership or is deemed to contribute pursuant to Article III. Each Partner that received GP Units or Common Units pursuant to the BCA shall be deemed to have made Capital Contributions to the Partnership equal to (a) the Partnership's Allocation Percentages as of the Closing Date *multiplied by* (b) the number of Partnership Units issued to such Partner under the BCA, *multiplied by* (c) $10. Exhibit A to this Agreement shall be updated to reflect the preceding sentence, and set forth the Capital Contributions of each Partner as the "Closing Date Capital Account Balance" of such Partner, to be set forth next to such Partner's name thereon.

"Certificate" means the Certificate of Limited Partnership executed and filed in the Office of the Secretary of State of the State of Delaware (and any and all amendments thereto and restatements thereof) on behalf of the Partnership pursuant to the Act.

"Class A Share" means a share of "Class A Common Stock" as defined in the PubCo Charter.

"Class A Share Threshold Value" means, with respect to any issuance of Class P Units, the amount designated as the "Threshold Value of each Class A Share of the Corporation" on the first page of the applicable Management Award Agreement with respect to such issuance of Class P Units.

"Class B Share" means a share of "Class B Common Stock" as defined in the PubCo Charter.

"Class C Share" means a share of "Class C Common Stock" as defined in the PubCo Charter.

"Class D Share" means a share of "Class D Common Stock" as defined in the PubCo Charter.

"Class P Series Sub-Account" has the meaning set forth in Section 3.6(b).

"Class P Units" means the Partnership Units designated as the "Class P Units" herein and having the rights pertaining thereto as are set forth in this Agreement and the Management Award Agreements. Class P Units that are issued on the same date shall be designated as one or more separate series of Class P Units (each such series, a "Class P Series" and any Class P Unit in respect of a given series, a "Class P Series Unit").

"Class P Unit Recipient" has the meaning given in Section 3.1(a).

"Class P Unit Threshold Value" means, with respect to any issuance of Class P Units, the amount designated as the "Threshold Value apportioned to each Blue Owl Holdings Incentive Unit" on the first page of the Management Award Agreement with respect to such issuance of Class P Units.

"Closing" has the meaning given to such term in the BCA.

"Closing Date" has the meaning given to such term in the BCA.

"Code" means the United States Internal Revenue Code of 1986, as amended and in effect from time to time or any successor statute thereto.

"Common Unit" means a fractional share of the Partnership Interests of all Limited Partners issued pursuant to Sections 3.1 and 3.2.

"Contributed Asset" means each Asset or other asset, in such form as may be permitted by the Act, but excluding cash, contributed or deemed contributed to the Partnership.

"control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person whether through the ownership of voting securities, its capacity as a sole or managing member, by contract or otherwise.

"De Minimis" means an amount small enough as to make not accounting for it commercially reasonable or accounting for it administratively impractical, in each case as reasonably determined in good faith by the General Partner.

"Debt" means, as to any Person, as of any date of determination: (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services; (b) all amounts owed by such Person to banks or other Persons in respect of reimbursement obligations under letters of credit, surety bonds and other similar instruments guaranteeing payment or other performance of obligations by such Person; (c) all indebtedness for borrowed money or for the deferred purchase price of property or services secured by any lien on any property owned by such Person, to the extent attributable to such Person's interest in such property, even though such Person has not assumed or become liable for the payment thereof; and (d) obligations of such Person as lessee under capital leases.

"Depreciation" means, for each Fiscal Year or other applicable period, an amount equal to the federal income tax depreciation, amortization or other cost recovery deduction allowable under United States federal income tax principles with respect to an asset for such year or other period, except that if the Gross Asset Value of any Partnership asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or period, Depreciation shall be in an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis. Notwithstanding the foregoing sentence, if the

federal income tax depreciation, amortization or other cost recovery deduction for such year or period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"Diamond Business" has the meaning given to such term in the BCA.

"Diamond Partner" means Dyal Capital SLP LP, a Delaware limited partnership, and any Permitted Transferee of such Person(s) who is Transferred Partnership Interests.

"Direct Class P Unit" means a Class P Unit that is not held by the Management Vehicles.

"Direct Class P Unitholder" means a Service Provider to whom the General Partner has agreed to issue Class P Units directly; provided that no Service Provider may be a Direct Class P Unitholder except (i) to the extent that any applicable consents of the NB Partner Representative or any of its Affiliates under the Investor Rights Agreement or any other agreement to which it is party is required to make such issuance to such Person, such consent has been obtained and (ii) if approval of the Majority in Interest of the Limited Partners has been obtained.

"Direct Exchange" has the meaning given to such term in the Exchange Agreement.

"Equitized Class P Series" means any Class P Series all of the Class P Series Units of which have converted to Equitized Class P Series Units pursuant to Section 3.6(b).

"Equitized Class P Series Units" has the meaning set forth in Section 3.6(b).

"Equity Securities" means, with respect to any Person, all of the shares of capital stock or equity of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock or preferred interests or equity of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock or equity of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares or equity (or such other interests), restricted stock awards, restricted stock units, equity appreciation rights, phantom equity rights, profit participation and all of the other ownership or profit interests of such Person (including partnership or member interests therein), whether voting or nonvoting.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Excess Tax Advance" has the meaning set forth in Section 9.4(a).

"Exchange" means an Exchange as defined in, and effected in accordance with, the Exchange Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

"Exchange Agreement" means the Third Amended and Restated Exchange Agreement, dated as of the Effective Date, by and among PubCo, the Partnership and certain other Persons party thereto, as the same may be amended, modified, supplemented or waived from time to time.

"Exchanged Securities" has the meaning given to such term in the Exchange Agreement.

"Exchanging Partner" has the meaning given to such term in the Exchange Agreement.

"Executive Committee" has the meaning given to such term in the Investor Rights Agreement.

"FIC Distribution" has the meaning given to such term in the Tax Receivable Agreement.

"First Tax Distribution Date" means June 10, 2021.

"Fiscal Year" has the meaning set forth in Section 15.4.

"General Partner" means Blue Owl GP and/or any additional or successor General Partner(s) designated as such pursuant to the Act and this Agreement, and, in each case, that has not ceased to be a general partner pursuant to the Act and this Agreement, in such Person's capacity as a general partner or Partner (as the context requires) of the Partnership.

"GP Unit" means a unit representing a general partner interest in the Partnership and designated in the Register as a GP Unit, as subdivided, reclassified or otherwise modified from time to time in accordance with this Agreement.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed (or deemed contributed) by a Partner to the Partnership shall be the gross fair market value of such asset as determined by the General Partner using such reasonable method of valuation as it may adopt.

(ii) The Gross Asset Values of all Partnership assets immediately prior to the occurrence of any event described below (x) may, except in the case of subsection (ii)(3) and subsection (ii)(6), if determined by the General Partner that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership, and (y) shall, in the case of subsection (ii)(3) and subsection (ii)(6), be adjusted to equal their respective gross fair market values (taking Code section 7701(g) into account), using such reasonable method of valuation as it may adopt, as of the following times:

(1) the acquisition of an additional interest in the Partnership (including acquisitions pursuant to Section 3.2 or contributions or deemed contributions by the General Partner pursuant to Section 3.2) by a new or existing Partner in exchange for more than a De Minimis Capital Contribution, if the General Partner reasonably

determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(2) the distribution by the Partnership to a Partner of more than a De Minimis amount of Partnership property as consideration for an interest in the Partnership (including in extinguishment of any economic right pursuant to Section 3.4(c), such as the rights contained in Section 3.4(a)) if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(3) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g);

(4) the grant of an interest in the Partnership (other than a De Minimis interest) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a partner capacity, or by a new Partner acting in a partner capacity or in anticipation of being a Partner;

(5) the acquisition of an interest in the Partnership by any new or existing Partner upon the exercise of a non-compensatory option in accordance with Regulations Section 1.704-1(b)(2)(iv)(*s*);

(6) at such other times as the General Partner shall reasonably determine necessary or advisable in order to comply with Regulations Sections 1.704-1(b) and 1.704-2. If any non-compensatory options are outstanding upon the occurrence of an event described in this subsection (ii) (other than, if applicable, non-compensatory options being exercised that give rise to the occurrence of such event), the Partnership shall adjust the Gross Asset Values of its properties in accordance with Regulations Sections 1.704-1(b)(2)(iv)(*f*)(1) and 1.704-1(b)(2)(iv)(*h*)(2); and

(7) immediately after the closing of the transactions contemplated by the BCA on the Closing Date.

(iii) The Gross Asset Value of any Partnership asset distributed to a Partner shall be the gross fair market value of such asset on the date of distribution as determined by the General Partner using such reasonable method of valuation as it may adopt.

(iv) The Gross Asset Values of any Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code section 734(b) or Code section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m). Notwithstanding the foregoing, Gross Asset Values shall not be adjusted pursuant to this subsection (iv) to the extent that the General Partner reasonably determines that an adjustment pursuant to subsection (ii) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection (iv).

(v) If the Gross Asset Value of any Partnership asset has been adjusted pursuant to subsection (ii) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income and Net Losses.

"Holder" means either (a) a Partner or (b) an Assignee that owns a Partnership Unit.

"Incapacity" means, (a) as to any Partner who is an individual, death, total physical disability or entry by a court of competent jurisdiction adjudicating such Partner incompetent to manage his or her person or his or her estate; (b) as to any Partner that is a corporation or limited liability company, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter; (c) as to any Partner that is a partnership, the dissolution and commencement of winding up of the partnership; (d) as to any Partner that is an estate, the distribution by the fiduciary of the estate's entire interest in the Partnership; (e) as to any trustee of a trust that is a Partner, the termination of the trust (but not the substitution of a new trustee); or (f) as to any Partner, the Bankruptcy of such Partner.

"Indemnitee" means, (a) with respect to each current or former Partner (including the Limited Partners and the General Partner): (i) such Partner, in its capacity as a Partner and (ii) each of such Partner's Affiliates and such Partner's or its Affiliates' direct and indirect officers, directors, liquidators, partners, shareholders, equityholders, members, managers, fiduciaries, controlling Persons and employees, in their capacity as such; (b) each current or former employee, officer or member of any management or advisory board or committee of the Partnership, in their capacity as such; (c) each current or former member of the Board and of the board of directors of the General Partner (if and as applicable), in such Person's capacity as such (or as a member of a committee thereof); (d) each current or former Partnership Representative, each current or former "designated individual" of the Partnership for purposes of the BBA Rules, the Original Limited Partner Representative and the NB Partner Representative, in their respective capacities as such; and (e) any other third party who the General Partner, reasonably and in good faith, designates as an Indemnitee in a written resolution.

"Independent Director" has the meaning given to such term in the Investor Rights Agreement.

"Initial Limited Partner" means Altimar Acquisition Corporation, a Cayman Islands exempted company.

"Investor Rights Agreement" means the Second Amended and Restated Investor Rights Agreement, dated as of the Effective Date, by and among PubCo and certain other Persons party thereto, as the same may be amended, modified, supplemented or waived from time to time.

"IRS" means the United States Internal Revenue Service.

"Law" has the meaning given to such term in the BCA.

"Limited Partner" means each of the Original Limited Partners and any other Person that is, from time to time, admitted to the Partnership as a limited partner pursuant to the Act and this Agreement, and any Substituted Limited Partner or Additional Limited Partner, each shown as such in the books and records of the Partnership, in each case, that has not ceased to be a limited partner of the Partnership pursuant to the Act and this Agreement, in such Person's capacity as a limited partner of the Partnership.

"Lock-Up Period" means any period during which any Partnership Units may not be transferred pursuant to the terms of the Supplemental Agreement.

"Majority in Interest of the Limited Partners" means, as of any time of determination, (a) Limited Partners holding Class C Shares and Class D Shares representing 50% or more of the voting interest in PubCo held by the Limited Partners in respect of Class C Shares and Class D Shares (excluding, for the avoidance of doubt, any voting interest held by any Limited Partner in respect of any Class A Shares or Class B Shares held by such Limited Partner), (b) Limited Partners holding a majority of the Common Units held by all Limited Partners, and (c) the Original Limited Partner Representative.

"Management Award Agreement" has the meaning given in Section 3.1(a).

"Management Vehicles" means the Original Management Vehicle and any Other Management Vehicle.

"Management Vehicle Operating Agreements" means (i) the Third Amended and Restated Limited Partnership Agreement of the Original Management Vehicle, dated as of the Effective Date, and (ii) the limited partnership agreement, limited liability company agreement, operating agreement or similar agreement of any Other Management Vehicle, in each case, together with the Schedules and Exhibits thereto, as the same may be amended, restated, modified, supplemented or replaced from time to time.

"Management Vehicle Unit" means the equity securities issued by the Original Management Vehicle or any Other Management Vehicle to a Person (a) in connection with a corresponding issuance of Class P Units by the Partnership to the Original Management Vehicle or such Other Management Vehicle, as applicable, or (b) in exchange for Class P Units contributed to the Original Management Vehicle or such Other Management Vehicle, as applicable, by such Person pursuant to a Management Award Agreement or other similar agreement.

"Midco Indebtedness" means indebtedness incurred by Blue Owl Capital Holdings LLC (f/k/a Owl Rock Capital Holdings LLC) pursuant to a Credit and Guaranty Agreement, dated as of October 25, 2019, between Owl Rock Capital Holdings LLC and Diamond Finance Investors (US Unlevered) LP (among others), as may be amended, restated or refinanced from time to time.

"NB" has the meaning given to such term in the Investor Rights Agreement.

"NB Aggregator Subject Members" has the meaning given to such term in the Investor Rights Agreement.

"NB First Ownership Threshold" has the meaning given to such term in the Investor Rights Agreement.

"NB Partner Representative" means Neuberger Berman Group LLC, a Delaware limited liability company.

"NB Partners" means NBSH Blue Investments LLC, a Delaware limited liability company, NBSH Blue Investments II LLC, a Delaware limited liability company, and Neuberger Berman Group LLC, a Delaware limited liability company, collectively, and any Permitted Transferee of such Person who is Transferred Partnership Interests.

"NB Relevant Audit" has the meaning set forth in Section 9.3(d).

"NB Second Ownership Threshold" has the meaning given to such term in the Investor Rights Agreement.

"Net Income" or "Net Loss" means, for each Fiscal Year or other taxable period of the Partnership, an amount equal to the Partnership's taxable income or loss for such year or other taxable period, determined in accordance with Code section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Net Income (or Net Loss) pursuant to this definition of "Net Income" or "Net Loss" shall be added to (or subtracted from, as the case may be) such taxable income (or loss);

(ii) Any expenditure of the Partnership described in Code Section 705(a)(2)(B) or treated as a Code Section 705(a)(2)(B) expenditure pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income (or Net Loss) pursuant to this definition of "Net Income" or "Net Loss," shall be subtracted from (or added to, as the case may be) such taxable income (or loss);

(iii) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subsection (ii) or subsection (iii) of the definition of "Gross Asset Value," the amount of such adjustment (i.e., the hypothetical gain or loss from the revaluation of the Partnership asset) shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss;

(iv) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(v) In lieu of the depreciation, amortization and other cost recovery deductions that would otherwise be taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year; and

(vi) To the extent that an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income or Net Loss.

Notwithstanding any other provision of this definition of "Net Income" or "Net Loss," any item that is specially allocated pursuant to Section 5.2 shall not be taken into account in computing Net Income or Net Loss. The amounts of the items of Partnership income, gain, loss or deduction available to be specially allocated pursuant to Section 5.2 shall be determined by applying rules analogous to those set forth in this definition of "Net Income" or "Net Loss."

"Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(b)(1), and the amount of Nonrecourse Deductions for a Fiscal Year shall be determined in accordance with the rules of Regulations Section 1.704-2(c).

"Nonrecourse Liability" has the meaning set forth in Regulations Section 1.752-1(a)(2).

"Omnibus Plan" means the Amended and Restated Blue Owl Capital, Inc. 2021 Omnibus Equity Incentive Plan, as amended, restated or modified from time to time.

"Opal Business" has the meaning given to such term in the BCA.

"ORC Partner" means Owl Rock Capital Feeder LLC, a Delaware limited liability company, and any Permitted Transferee of such Person(s) who is Transferred Partnership Interests.

"Original Limited Partner" means any Person that is a Limited Partner as of the Closing and any of their respective Permitted Transferees that become Limited Partners from time to time in accordance with this Agreement, but does not include any other Assignee or other transferee of any Partnership Interest of any Original Limited Partner succeeding to all or any part of such Partnership Interest.

"Original Limited Partner Representative" means the ORC Partner or such other Person as may be appointed from time to time by a Majority in Interest of the Limited Partners.

"Original Management Vehicle" means Blue Owl Management Vehicle LP, a Delaware limited partnership.

"Original Management Vehicle Operating Agreement" means the Third Amended and Restated Limited Partnership Agreement of the Original Management Vehicle, dated as of the Effective Date.

"Other Common Unit" means, if applicable, one "Common Unit" of any other Blue Owl Operating Group Entity designated by the General Partner after the Effective Date.

"Other GP Unit" means, if applicable, one "GP Unit" of any other Blue Owl Operating Group Entity designated by the General Partner after the Effective Date.

"Other Management Vehicle" means any Person formed by or on behalf of PubCo to hold interests in PubCo or any of its Subsidiaries on behalf of two or more Principals or employees or consultants of PubCo or any of its Subsidiaries.

"Partner" means the General Partner or a Limited Partner, and "Partners" means the General Partners and the Limited Partners (collectively).

"Partner Minimum Gain" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"Partner Nonrecourse Debt" has the meaning set forth in Regulations Section 1.704-2(b)(4).

"Partner Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(i)(1) and 1.704-2(i)(2), and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Fiscal Year shall be determined in accordance with the rules of Regulations Section 1.704-2(i)(1) and 1.704-2(i)(2).

"Partnership" has the meaning set forth in the Recitals.

"Partnership Apportioned Volume Weighted Average Share Price" means, on any date of determination, the portion of the Volume Weighted Average Share Price that is attributable to PubCo's direct and indirect ownership interest in the Partnership, as reasonably determined by the General Partner.

"Partnership Employee" means an employee of the Partnership or an employee of a Subsidiary of the Partnership, if any.

"Partnership Interest" means an ownership interest in the Partnership held by either a Limited Partner or a General Partner and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. There may be one or more classes or series of Partnership Interests. A Partnership Interest may be expressed as a number of Common Units, GP Units, Class P Units or other Partnership Units.

"Partnership Minimum Gain" has the meaning set forth in Regulations Section 1.704-2(b)(2) and is computed in accordance with Regulations Section 1.704-2(d).

"Partnership Record Date" means the record date established by the General Partner for the purpose of determining the Partners entitled to notice of or to vote at any meeting of Partners or to consent to any matter, or to receive any distribution or the allotment of any other rights, or in order to make a determination of Partners for any other proper purpose, which, in the case of a record date fixed for the determination of Partners entitled to receive any distribution, shall (unless otherwise determined by the General Partner) be the same as the record date established by PubCo for a distribution to its stockholders of some or all of its portion of such distribution.

"Partnership Representative" means the "partnership representative" for purposes of the BBA, or similar role under the provisions of state, local and non-U.S. tax law.

"Partnership Unit" means a Common Unit, a GP Unit, a Class P Unit or any other fractional share of the Partnership Interests that the General Partner has authorized pursuant to Section 3.1 or Section 3.2 or Section 3.3.

"Percentage Interest" means, with respect to each Partner, as to any class or series of Partnership Interests, the fraction, expressed as a percentage, the numerator of which is the aggregate number of Partnership Units of such class or series held by such Partner and the denominator of which is the total number of Partnership Units of such class or series held by all Partners. If not otherwise specified, "Percentage Interest" shall be deemed to refer to Common Units, GP Units and Class P Units, treated as a single class for such purpose.

"Permitted Transfer" means any Transfer that is: (a) a transfer of any Partnership Interest made to a Permitted Transferee of the transferor upon prior written notice to (i) the Partnership and (ii) (x) if the transferor is the ORC Partner, the Diamond Partner and the NB Partner Representative or (y) if the transferor is an NB Partner or the Diamond Partner, the ORC Partner; or (b) made pursuant to any liquidation, merger, stock exchange or other similar transaction following May 19, 2021, which results in all of the Partnership's Partners exchange or having the right to exchange their Partnership Interests for cash, securities or other property. Notwithstanding the foregoing, a "Permitted Transfer" shall be deemed to have not occurred for purposes of this Agreement, if there occurs any act or circumstance subsequent to such Transfer that causes such transfer to not be a Permitted Transfer, or the transferee not to be a Permitted Transferee.

"Permitted Transferee" has the meaning given such term in the Investor Rights Agreement (with references to "Qualified Stockholder" replaced with "Qualified Unitholder" and with references to "NB Aggregators" replaced with "NB Partners").

"Person" has the meaning given to such term in the Investor Rights Agreement.

"Proceedings" has the meaning given to such term in the BCA.

"Protected Partner" means each Person listed on Schedule II, and any Person who acquired Protected Units from another Protected Partner in a transaction in which such Person's adjusted basis in such Protected Units, as determined for U.S. federal income tax purposes, is determined, in whole or in part, by reference to the adjusted basis of the other Protected Partner in such Protected Units.

"Protected Units" means the Partnership Units held, directly or indirectly, by the Protected Partner.

"PubCo Bylaws" means the Bylaws of PubCo, as the same may be amended, restated, modified, supplemented or replaced from time to time.

"PubCo Charter" means the Amended and Restated Certificate of Incorporation of PubCo, as the same may be amended, restated, modified, supplemented or replaced from time to time.

"Qualified Unitholder" means any Limited Partner that is a Qualified Stockholder (as defined in the PubCo Charter).

"Regulations" means one or more United States Treasury Regulations promulgated under Code, whether such regulations are in proposed, temporary or final form, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Replacement Indebtedness" means any liability that is treated as a liability of the Partnership for U.S. federal income tax purposes that replaces or refinances either (i) the Midco Indebtedness or (ii) the Revolver Indebtedness, and with respect to which all of the following requirements are met: (a) the assets of the Opal Business (but not the Diamond Business) are subject to such liability (as determined for U.S. federal income tax purposes) within the meaning of Regulations Section 1.752-3(a)(2), and (b) such liability is not treated, in whole or in part, as a "recourse liability" (as defined in Regulations Section 1.752-1(a)(1)) of the Partnership for U.S. federal income tax purposes.

"Revolver Indebtedness" means indebtedness incurred by Owl Rock Capital Advisors LLC or Owl Rock Technology Advisors LLC, pursuant to one or more Loan and Security Agreements, with East West Bank as lender, including the Amended and Restated Loan and Security Agreement, dated as of February 20, 2020, the Loan and Security Agreement, dated as of February 22, 2019, as each may be amended, restated or refinanced from time to time.

"SEC" means the Securities and Exchange Commission.

"Section 5.2(c) Allocations" has the meaning set forth in Section 5.2(c).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Seller" has the meaning given to such term in the BCA.

"Service Provider" shall mean any employee, manager, director, consultant, or independent contractor providing services to or for the benefit of the Partnership or any of its Subsidiaries.

"Subject Liability" means (a) the Midco Indebtedness and the Revolver Indebtedness and (b) any Replacement Indebtedness.

"Subsidiary" has the meaning given to such term in the Investor Rights Agreement. For the avoidance of doubt, the "Diamond Funds" and the "Opal Funds" (as each is defined in the BCA) shall not be "Subsidiaries" of the Partnership for purposes of this Agreement.

"Substituted Limited Partner" means a Person who is admitted as a Limited Partner to the Partnership pursuant to Section 10.4.

"Supplemental Agreement" means, with respect to any Limited Partner, any award agreement, employment agreement, restrictive covenant agreement, lock-up agreement or other supplemental agreement between such Limited Partner or any of its Affiliates, on the one hand, and the Partnership or the General Partner, on the other hand, containing terms modifying, supplementing or otherwise affecting the rights or obligations of such Limited Partner hereunder.

"Tax Distribution" has the meaning set forth in Section 4.2.

"Tax Distribution Date" means, with respect to each calendar year, (a) April 10, June 10, September 10, and December 10 of such calendar year, which shall be adjusted by the General Partner as reasonably necessary to take into account changes in estimated tax payment due dates for U.S. federal income taxes under applicable Law, and (b) in the event that the General Partner determines (which determination shall be made prior to the date specified in this clause (b)) that the Tax Distributions made in respect of estimated taxes as described in clause (a) were insufficient to pay each Holder's Assumed Tax Liability for the entirety of such year, April 10 of the following year (for purposes of making a Tax Distribution of the shortfall).

"Tax Receivable Agreement" means the Second Amended and Restated Tax Receivable Agreement, dated as of the Effective Date, by and among PubCo, the Partnership and the other parties thereto, as the same may be amended, modified, supplemented or waived from time to time.

"Transfer" has the meaning given to such term in the Investor Rights Agreement. Notwithstanding the foregoing: (a) any Exchange of Common Units, or acquisition of Exchanged Securities by PubCo or an Alternative Subsidiary pursuant to the Exchange Agreement shall not constitute a "Transfer" for purposes of this Agreement; and (b) the pledge (in and of itself) of Partnership Interest by a Partner that creates a mere security interest in such Partnership Interest pursuant to a *bona fide* loan or indebtedness transaction for so long as such Partner continues to exercise control over such pledged Partnership Interest shall not be considered a "Transfer" for purposes of this Agreement, but a foreclosure on such Partnership Interest or other similar action by the pledgee shall constitute a "Transfer" unless such foreclosure or similar action

independently qualifies as a Permitted Transfer at such time. "Transferred" and "Transferable" have meanings correlative to the foregoing.

"Unvested Unit" means any Management Vehicle Unit (and corresponding Class P Unit) or Direct Class P Unit for which the applicable vesting conditions and transfer restrictions, as applicable, have not been satisfied pursuant to the applicable Management Award Agreement.

"Vested Unit" means any Management Vehicle Unit (and corresponding Class P Unit) or Direct Class P Unit for which the applicable vesting conditions and transfer restrictions, as applicable, have been satisfied pursuant to the applicable Management Award Agreement.

"Volume Weighted Average Share Price" has the meaning given to such term in the BCA.

"Warrants" has the meaning given to such term in the Investor Rights Agreement.

Section 1.2 Interpretation. In this Agreement and in the Schedules and Exhibits to this Agreement, except to the extent that the context otherwise requires:

(a) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement;

(b) defined terms include the plural as well as the singular and vice versa;

(c) words importing gender include all genders;

(d) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made under it;

(e) any reference to a "day" or a "Business Day" shall mean the whole of such day, being the period of 24 hours running from midnight to midnight;

(f) references to Articles, Sections, subsections, clauses and Exhibits are references to Articles, Sections, subsections, clauses and Exhibits to, this Agreement;

(g) the word "or" is not exclusive, and has the meaning represented by the phrase "and/or," unless the context clearly prohibits that construction;

(h) references to "dollar" or "$" refer to United States dollars;

(i) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation"; and

(j) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns.

Article II
GENERAL PROVISIONS

Section 2.1 Formation. The Partnership is a limited partnership previously formed and continued pursuant to the provisions of the Act and upon the terms and subject to the conditions set forth in this Agreement. Except as expressly provided in this Agreement to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act. The Certificate, and all actions taken or to be taken by any person who executed and filed or who executes and files, after May 19, 2021, the Certificate are adopted and ratified, or authorized, as the case may be.

Section 2.2 Name. The name of the Partnership is "Blue Owl Capital Holdings LP". The Partnership may also conduct business at the same time and from time to time under one or more fictitious names if the General Partner determines that such is in the best interests of the Partnership. The General Partner may change the name of the Partnership, from time to time, in accordance with applicable Law.

Section 2.3 Principal Place of Business; Other Places of Business. The principal business office of the Partnership is located at 399 Park Avenue, 37th floor, New York, New York 10022, or such other place within or outside the State of Delaware as the General Partner may from time to time designate. The Partnership may maintain offices and places of business at such other place or places within or outside the State of Delaware as the General Partner deems advisable.

Section 2.4 Designated Agent for Service of Process. So long as required by the Act, the Partnership shall continuously maintain a registered office and a designated and duly qualified agent for service of process on the Partnership in the State of Delaware. As of the Effective Date, the address of the registered office of the Partnership in the State of Delaware is c/o 1521 Concord Pike, Suite 201, Wilmington, Delaware 19803. The Partnership's registered agent for service of process at such address is United Agent Group Inc.

Section 2.5 Term. The term of the Partnership commenced on the Formation Date and such term shall continue until the Partnership is dissolved in accordance with the Act or this Agreement. Notwithstanding the dissolution of the Partnership, the existence of the Partnership shall continue until termination pursuant to this Agreement or as otherwise provided in the Act.

Section 2.6 No Concerted Action. Each Partner acknowledges and agrees that, except as expressly provided in this Agreement, in performing its obligations or exercising its rights under this Agreement, it is acting independently and is not acting in concert with, on behalf of, as agent for, or as joint venturer of, any other Partner. Other than in respect of the Partnership, nothing contained in this Agreement shall be construed as creating a corporation, association, joint stock company, business trust, organized group of persons, whether incorporated or not, among or involving any Partner or its Affiliates, and nothing in this Agreement shall be construed as creating or requiring any continuing relationship or commitment as between such parties other than as specifically set forth in this Agreement.

Section 2.7 Business Purpose. The Partnership may carry on any lawful business, purpose or activity in which a limited partnership may be engaged under applicable Law (including the Act).

Section 2.8 Powers. Subject to the limitations set forth in this Agreement, the Partnership will possess and may exercise all of the powers and privileges granted to it by the Act, by any other applicable Law or this Agreement, together with all powers incidental thereto,

so far as such powers are necessary or convenient to the conduct, promotion or attainment of the purpose of the Partnership set forth in Section 2.7.

Section 2.9 Certificates; Filings. The Certificate was previously filed on behalf of the Partnership, in the Office of the Secretary of State of the State of Delaware as required by the Act. The General Partner may execute and file any duly authorized amendments to the Certificate from time to time in a form prescribed by the Act. The General Partner shall also cause to be made, on behalf of the Partnership, such additional filings and recordings as the General Partner shall deem necessary or advisable. If requested by the General Partner, the Limited Partners shall promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for (a) the formation and operation of a limited partnership under the Laws of the State of Delaware, (b) if the General Partner deems it advisable, the operation of the Partnership as a limited partnership, or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership proposes to operate and (c) all other filings required to be made by the Partnership.

Section 2.10 Representations and Warranties by the Partners.

(a) Each Partner that is an individual (including each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or a Substituted Limited Partner) represents and warrants to each other Partner that: (i) the consummation of the transactions contemplated by this Agreement to be performed by such Partner will not result in a breach or violation of, or a default under, any material agreement by which such Partner or any of such Partner's property is bound, or any statute, regulation, order or other Law to which such Partner is subject; and (ii) this Agreement is binding upon, and enforceable against, such Partner in accordance with its terms.

(b) Each Partner that is not an individual (including each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or a Substituted Limited Partner) represents and warrants to each other Partner that: (i) all transactions contemplated by this Agreement to be performed by it have been duly authorized by all necessary action, including that of its general partner(s), committee(s), trustee(s), beneficiaries, directors and/or stockholder(s) (as the case may be) as required; (ii) the consummation of such transactions shall not result in a breach or violation of, or a default under, its partnership or operating agreement, trust agreement, charter or bylaws (as the case may be), any material agreement by which such Partner or any of such Partner's properties or any of its partners, members, beneficiaries, trustees or stockholders (as the case may be) is or are bound, or any statute, regulation, order or other Law to which such Partner or any of its partners, members, trustees, beneficiaries or stockholders (as the case may be) is or are subject; and (iii) this Agreement is binding upon, and enforceable against, such Partner in accordance with its terms.

(c) Each Partner (including each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or Substituted Limited Partner) represents and warrants that it is an "accredited investor," as such term is defined in Rule 501(a) promulgated pursuant to the Securities Act and represents, warrants and agrees that it has acquired and continues to hold its interest in the Partnership for its own account, for investment purposes only, and not with a view toward, or for sale in connection with, any distribution thereof, or with any present intention of distributing or selling at any particular time or under any predetermined circumstances, in each case, in violation of the federal securities Laws, any applicable foreign or state securities Laws or any other applicable Law. Each Partner further represents and warrants that: (i) it is aware of and understands that the Partnership Units held by such Partner are not registered under the Securities Act, any United States state securities Laws or any other applicable foreign Law and may not be transferred, sold, offered for sale,

pledged, hypothecated or otherwise disposed of without registration under the Securities Act and any other provision of applicable United States federal, United States state, or other Law or pursuant to an applicable exemption therefrom; (ii) that the Partnership shall have no obligation to take any action that may be necessary to make available any exemption from registration under the Securities Act; (iii) there is no established market for the Partnership Units and no market (public or otherwise) for the Partnership Units will develop in the foreseeable future; (iv) such Partner has no rights to require that the Partnership Units be registered under the Securities Act or the securities Laws of various states, and the Partner will not be able to avail itself of the provisions of Rule 144 adopted by the Securities and Exchange Commission under the Securities Act; and (v) such Partner is aware that the acquisition of Partnership Interests involves substantial risk, and that it can bear the economic risk in its investment (which such Partner acknowledges may be for an indefinite period) and such Partner has such knowledge and experience in financial or business matters that such Partner is capable of evaluating the merits and risks of its investment in Partnership Interests.

(d) The representations and warranties contained in Sections 2.10(a), 2.10(b) and 2.10(c) shall survive the execution and delivery of this Agreement by each Partner (and, in the case of an Additional Limited Partner or a Substituted Limited Partner, the admission of such Additional Limited Partner or Substituted Limited Partner as a Limited Partner in the Partnership) and the dissolution, liquidation and termination of the Partnership.

(e) Each Partner (including each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or Substituted Limited Partner) acknowledges that no representations as to potential profit, cash flows, funds from operations or yield, if any, in respect of the Partnership or the General Partner have been made by any Partner or any employee or representative or Affiliate of any Partner, and that projections and any other information, including financial and descriptive information and documentation, that may have been in any manner submitted to such Partner shall not constitute any representation or warranty of any kind or nature, express or implied.

(f) Notwithstanding the foregoing, the General Partner may permit the modification of any of the representations and warranties contained in Sections 2.10(a), 2.10(b) and 2.10(c) as applicable to any Partner that is not an Original Limited Partner (including any Additional Limited Partner or Substituted Limited Partner or any transferee of either) provided that such representations and warranties, as modified, shall be set forth in either a separate writing addressed to the Partnership and the General Partner.

Section 2.11 References to Certain Equity Securities. Each reference to a Class A Share, Class B Share, Class C Share, Class D Share, Common Unit, GP Unit, Class P Unit, other Partnership Unit, other Partnership Interest, Other GP Unit or Other Common Unit shall be deemed to include a reference to each Equity Security received in respect thereof in connection with any combination of equity interests, recapitalization, merger, consolidation, or other reorganization, or by way of interest split, interest dividend or other distribution. For the avoidance of doubt, restrictions applicable to the Common Units (as set forth in this Agreement) or Other Common Units (as set forth in the applicable Blue Owl Operating Agreements) and Class C Shares and Class D Shares (as set forth in the PubCo Charter) shall not apply to Class A Shares or Class B Shares received in respect thereof in connection with an Exchange (or Direct Exchange).

Article III
CLASSES OF PARTNERSHIP INTERESTS; CAPITAL CONTRIBUTIONS

Section 3.1 Classes of Partnership Interests; Capital Contributions of the Partners.

(a) Each Partner's relative rights, privileges, preferences, restrictions and obligations with respect to the Partnership are represented by such Partner's Partnership Interests. There shall initially be three classes of Partnership Interests: (x) Common Units, which shall be issued to and held by the Limited Partners; (y) GP Units, which shall be issued to and held by Blue Owl GP or one or more other direct or indirect wholly owned subsidiaries of PubCo only; and (z) Class P Units, which if any, may be issued from time to time only to a Management Vehicle or to a Direct Class P Unitholder in connection with the performance of services for the benefit of the Partnership or as otherwise designated by the General Partner. An unlimited number of Common Units are authorized for issuance and an unlimited number of GP Units are authorized for issuance. The number of Class P Units authorized for issuance shall be the Available Number. Class P Units may be issued to any Management Vehicle, whose "Class P" equityholders (and the indirect holders of Class P Units) shall be the only holders of an economic interest in such Management Vehicle and who shall consist solely of, (x) PubCo or one of its Affiliates (solely in respect of "Class P" Equity Securities that may be repurchased by PubCo or one of its Affiliates in accordance with an applicable Management Award Agreement) or (y) Service Providers of Pubco or one of its Subsidiaries (each such Service Provider in this clause (y) receiving a grant of Management Vehicle Units, a "Class P Unit Recipient"). The Management Vehicle or the General Partner shall cause the applicable equity award agreements and related documentation for the issuance of each Management Vehicle Unit or Direct Class P Unit, as applicable, to provide any additional terms and conditions of such issuance, including, without limitation, the number of Management Vehicle Units or Direct Class P Unit, as applicable, being issued and applicable vesting conditions (each, a "Management Award Agreement"). Each Management Award Agreement shall include an express acknowledgment of (i) the provisions of Section 4.7 and (ii) the provisions of this Section 3.1(a) providing that once an Equitized Class P Series Unit is converted into a Common Unit hereunder, (A) the Exchange of such Common Unit pursuant to the Exchange Agreement shall not entitle its holder to any payments under the Tax Receivable Agreement and (B) the holder of such Common Unit shall not be entitled to vote on, or consent to, any matter, subject to the exceptions set forth herein. Each Blue Owl Operating Group Entity and each Management Vehicle, and each Class P Unit Recipient and Direct Class P Unitholder, hereby acknowledges that the Class P Units issued to and held by the Management Vehicles (and the rights and privileges associated with such Class P Units) and the corresponding Management Vehicle Units issued to and held by each Class P Unit Recipient (and the rights and privileges associated with such Management Vehicle Units), collectively, or the Direct Class P Units, as applicable, are intended to constitute, at time of issuance, "profits interests" in the Partnership and the Management Vehicles (respectively) within the meaning of Rev. Proc. 93-27, 1993-2 C.B. 343. The Class P Units will have an initial Capital Account of $0. Additionally, with respect to any issuance of Class P Units, the General Partner shall apportion the Class A Share Threshold Value among the Class P Units, on the one hand, and any corresponding Class P Units issued by each other Blue Owl Operating Group Entity (if any), on the other hand. Except as expressly provided otherwise in an Approved Management Award Agreement, the amount so apportioned to each Class P Unit shall be the Class P Unit Threshold Value with respect to such Class P Unit and shall be at least equal to the amount that would, in the reasonable determination of the General Partner, be distributed pursuant to Article IV with respect to each then-outstanding Common Unit if, immediately prior to the issuance of such additional Class P Unit, the assets of the Partnership were sold for their fair market value, and the proceeds were used to satisfy all liabilities of the Partnership in accordance with their terms (limited in the case of nonrecourse liabilities to the fair market value of the property securing such liabilities) and any excess proceeds were distributed pursuant to Article IV. The Management Vehicles and each Class P Unit Recipient and each Direct Class P

Unitholder will timely make an election under Section 83(b) of the Code with respect to any Class P Units in the manner reasonably prescribed by the Partnership. Each Class P Unit Recipient receiving Management Vehicle Units will also timely make an election under Section 83(b) of the Code with respect to any such Management Vehicle Units received by such Person upon their issuance in the manner reasonably prescribed by the Partnership and as contemplated by the applicable Management Vehicle Operating Agreement. The General Partner shall be entitled to make such adjustments to the amounts allocated and distributed with respect to each Class P Unit (and corresponding adjustments to other allocations and distributions as determined by the General Partner in its reasonable discretion) so as to cause each such Class P Unit to qualify as a "profits interest" as contemplated by this Section 3.1(a), provided that such adjustments shall not adversely affect the amounts distributable to the other Partners, and shall be entitled to designate one or more separate series of Class P Units such that each Class P issued as part of such series has the same Class P Threshold Value. In the event of any change in the capital structure of PubCo, Blue Owl GP, the Partnership, or any other Blue Owl Operating Group Entity (including reverse stock splits or redemptions), the General Partner may equitably adjust the conditions described in this Agreement (including this Section 3.1(a) and Section 5.2(c)) with respect to any outstanding Class P Units to the extent necessary (in the General Partner's good faith judgment) to prevent such capital structure change from causing such Class P Units to fail qualify as a "profits interest" (as contemplated by this Section 3.1(a)). For the avoidance of doubt (but notwithstanding anything to the contrary contained herein), once an Equitized Class P Series Unit is converted into a Common Unit hereunder, the Exchange of such Common Unit pursuant to the Exchange Agreement shall not entitle its holder to any payments under the Tax Receivable Agreement. In addition, notwithstanding anything to the contrary in this Agreement, once an Equitized Class P Series Unit is converted into a Common Unit hereunder, the holder of such Common Unit shall not be entitled to vote on, or consent to, any matter other than a modification, amendment or restatement of any provision of this Agreement that materially and adversely affects the rights or obligations under this Agreement of any Holder of Common Units that had previously been Equitized Class P Series Units, in its capacity as such, without similarly affecting the rights or obligations under this Agreement of all Holders of Common Units in accordance with Section 13.1(b)(i).

(b) Each Limited Partner and Blue Owl GP has heretofore (including concurrently with the consummation of the transactions contemplated by the BCA) made Capital Contributions to the Partnership. Except as provided by Law or in Section 3.2, Section 3.3 or Section 9.4, the Partners shall have no obligation or, except with the prior written consent of the General Partner, right to make any other Capital Contributions or any loans to the Partnership. The General Partner shall cause to be maintained in the principal business office of the Partnership, or such other place as may be determined by the General Partner, the books and records of the Partnership, which shall include, among other things, a register containing the name, address, and number of Partnership Units of each Partner, and such other information as the General Partner may deem necessary or desirable (the "Register"). The Register shall not be deemed part of this Agreement. The General Partner shall from time to time update the Register as necessary to accurately reflect the information therein, including as a result of any sales, exchanges (including Exchanges and Direct Exchanges) or other Transfers, or any redemptions, issuances or similar events involving Partnership Units. Any reference in this Agreement to the Register shall be deemed a reference to the Register as then in effect from time to time. Subject to the terms of this Agreement, the General Partner may take any action authorized under this Agreement in respect of the Register without any need to obtain the consent of any other Partner. No action of any Limited Partner shall be required to amend or update the Register. Except as required by applicable Law, no Limited Partner shall be entitled to receive a copy of the information set forth in the Register relating to any Partner other than itself.

Section 3.2 Issuances of Additional Partnership Interests. On the terms and subject to the conditions of this Agreement (including Section 3.4 and Section 3.7):

(a) General. The General Partner is authorized to cause the Partnership to issue additional Partnership Interests, in the form of Partnership Units, for any Partnership purpose, at any time or from time to time, to the Partners or to other Persons, and to admit such Persons as Additional Limited Partners, for such consideration and on such terms and subject to such conditions as shall be established by the General Partner, without the approval of any Limited Partner or any other Person. Without limiting the foregoing, the General Partner is expressly authorized to cause the Partnership to issue Partnership Units (i) upon the conversion, redemption or exchange of any Debt, Partnership Units, or other securities issued by the Partnership, (ii) for less than fair market value, (iii) for no consideration, (iv) in connection with any merger of any other Person into the Partnership, or (v) upon the contribution of property or assets to the Partnership. A Partnership Interest of any class or series other than a Common Unit or a GP Unit shall not entitle the holder thereof to vote on, or consent to, any matter. Upon the issuance of any additional Partnership Interest, the General Partner shall amend the Register and the books and records of the Partnership as appropriate to reflect such issuance.

(b) No Preemptive Rights. Except as expressly provided in this Agreement (including Section 3.7), no Person, including any Holder, shall have any preemptive, preferential, participation or similar right or rights to subscribe for or acquire any Partnership Interest.

Section 3.3 Additional Funds and Capital Contributions.

(a) General. The General Partner may, at any time and from time to time, determine that the Partnership requires additional funds ("Additional Funds") for the acquisition or development of additional Assets, for the redemption of Partnership Units, for the payment of Tax Distributions or for such other purposes as the General Partner may determine. Additional Funds may be obtained by the Partnership, at the election of the General Partner, in any manner provided in, and in accordance with, the terms of this Section 3.3 without the approval of any Limited Partner or any other Person.

(b) Loans by Third Parties. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur Debt to any Person (other than, except as contemplated in Section 3.3(c), the General Partner or PubCo or any other Subsidiary of PubCo that is not the Partnership or any of its Subsidiaries or another Blue Owl Operating Group Entity or any of its Subsidiaries) upon such terms as the General Partner determines appropriate, including making such Debt convertible, redeemable or exchangeable for Partnership Units. The Partnership shall not incur any such Debt if any Partner (other than the General Partner in its capacity as such) would be personally liable for the repayment of such Debt (unless such Partner otherwise agrees).

(c) General Partner and PubCo Loans. At any time prior to the Partnership becoming a wholly owned subsidiary of PubCo, the net proceeds of any Debt incurred by or on behalf of Blue Owl GP, PubCo or any other Subsidiary of PubCo (other than the Partnership and its Subsidiaries or another Blue Owl Operating Group Entity or any of its Subsidiaries) shall be loaned to the Partnership and any Blue Owl Operating Group Entities, if any, in accordance with their respective Allocation Percentages, to the extent not prohibited by Law, on substantially the same terms and conditions (including interest rate, repayment schedule, and conversion, redemption, repurchase and exchange rights) as such Debt. The Partnership shall not incur any such Debt if any Partner (other than the General Partner in its capacity as such) would be personally liable for the repayment of such Debt (unless such Partner otherwise agrees).

Section 3.4 Issuances; Repurchases and Redemptions; Recapitalizations.

(a) Issuances by PubCo.

(i) Subject to Section 3.4(a)(ii), Article XIV, the Exchange Agreement and the Investor Rights Agreement, if, at any time after May 19, 2021, PubCo sells or issues Class A Shares, Class B Shares or any other Equity Securities of PubCo (other than Class C Shares or Class D Shares):

(A) the Partnership shall concurrently issue to the General Partner an equal number of GP Units (if PubCo issues Class A Shares or Class B Shares), or an equal number of such other Equity Security of the Partnership corresponding to the Equity Securities issued by PubCo (if PubCo issues Equity Securities other than Class A Shares or Class B Shares), and with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of PubCo so issued (adjusted for any taxes owed by PubCo on the receipt of such distribution);

(B) the General Partner will cause each other Blue Owl Operating Group Entity, if any, to concurrently issue to the General Partner an equal number of Other GP Units (if PubCo issues Class A Shares or Class B Shares), or an equal number of such other Equity Security of such Blue Owl Operating Group Entity corresponding to the Equity Securities issued by PubCo (if PubCo issues Equity Securities other than Class A Shares or Class B Shares), and with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of PubCo so issued (adjusted for any taxes owed by PubCo on the receipt of such distribution), pursuant to and in accordance with the corresponding provision of each applicable Blue Owl Operating Agreement; and

(C) PubCo shall concurrently contribute to the General Partner, which shall concurrently contribute to each Blue Owl Operating Group Entity its Allocation Percentage of the net proceeds or other property received by PubCo, if any, for such Class A Share, Class B Share or other Equity Security.

(ii) Notwithstanding anything to the contrary contained in Section 3.4(a)(i) or Section 3.4(a)(iii), this Section 3.4(a) shall not apply to: (x) the issuance and distribution to holders of Class A Shares, Class B Shares or other Equity Securities of PubCo of rights to purchase Equity Securities of PubCo under a "poison pill" or similar shareholder rights plan (and upon exchange of Common Units for Class A Shares or Class B Shares, such Class A Shares or Class B Shares will be issued together with a corresponding right under such plan); or (y) the issuance under PubCo's employee benefit plans of any warrants, options, stock appreciation right, restricted stock, restricted stock units, performance based award or other rights to acquire Equity Securities of PubCo, but shall in each of the foregoing cases apply to the issuance of Equity Securities of PubCo in connection with the exercise or settlement of such warrants, options, stock appreciation right, restricted stock units, performance based awards or the vesting of restricted stock (including as set forth in Section 3.4(a)(iii) below, as applicable).

(iii) In the event any outstanding Equity Security of PubCo is exercised or otherwise converted or subject to vesting and, as a result, any Class A Shares, Class B Shares or other Equity Securities of PubCo are issued (including as a result of the exercise of Warrants):

(A) the corresponding Equity Security outstanding at each Blue Owl Operating Group Entity shall be similarly exercised or otherwise converted or subject to vesting, if applicable;

(B) an equivalent number of (x) GP Units or equivalent Equity Securities of the Partnership and (y) Other GP Units or equivalent Equity Securities of each other Blue Owl Operating Group Entity, if any, shall be issued to the General Partner as required by Section 3.4(a)(i); and

(C) PubCo shall concurrently contribute to the General Partner, which shall concurrently contribute to each Blue Owl Operating Group Entity its Allocation Percentage of, the net proceeds (if any) received by PubCo from any such exercise or conversion.

(b) New Partnership Issuances. Except pursuant to the Exchange Agreement:

(i) the Partnership may not issue any additional GP Units or other Partnership Units to PubCo or any of its Subsidiaries (including the General Partner but other than the Partnership and its Subsidiaries) unless substantially simultaneously therewith (A) each other Blue Owl Operating Group Entity, if any, issues an equal number of Other GP Units or Other Common Units (as applicable) to PubCo or such Subsidiary and (B) PubCo or such Subsidiary issues or transfers an equal number of newly-issued Class A Shares or Class B Shares of PubCo (or relevant Equity Security of such Subsidiary) to another Person or Persons and PubCo or such Subsidiary contributes such proceeds to each Blue Owl Operating Group Entity (in accordance with their respective Allocation Percentages);

(ii) the Partnership may not issue any other Equity Securities of the Partnership to PubCo or any of its Subsidiaries (including the General Partner but other than the Partnership and its Subsidiaries) unless substantially simultaneously therewith (A) each other Blue Owl Operating Group Entity, if any, issues an equal number of Equity Securities (with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Partnership) to PubCo or such Subsidiary and (B) PubCo or such Subsidiary issues or transfers, to another Person, an equal number of newly-issued shares of Equity Securities of PubCo or such Subsidiary with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Partnership and PubCo or such Subsidiary contributes such proceeds to each Blue Owl Operating Group Entity (in accordance with their respective Allocation Percentages); and

(iii) the Partnership may not issue any Equity Securities of the Partnership to any Person other than PubCo or any of its Subsidiaries unless substantially simultaneously therewith each other Blue Owl Operating Group Entity, if any, issues an equal number of Equity Securities (with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Partnership) to such Person.

For the avoidance of doubt, as of the Effective Date, the Partnership shall not have any obligations under Section 3.4(b)(i)(A), Section 3.4(b)(ii)(A) or Section 3.4(b)(iii) unless and until

the General Partner designates an additional Blue Owl Operating Group Entity pursuant to and in accordance with the Exchange Agreement.

(c) Repurchases and Redemptions.

(i) Neither PubCo nor any of its Subsidiaries (including the General Partner, but other than the Blue Owl Operating Group Entities and their respective Subsidiaries) may redeem, repurchase or otherwise acquire:

(A) Class A Shares or Class B Shares pursuant to a Board approved repurchase plan or program (or otherwise in connection with a transaction approved by the Board) unless substantially simultaneously therewith (x) the Partnership redeems, repurchases or otherwise acquires from the General Partner an equal number of GP Units for a price per GP Unit equal to the Partnership's Allocation Percentage of the price per Class A Share or Class B Share (if any, and as applicable); and (y) if applicable, each other Blue Owl Operating Group Entity redeems, repurchases or otherwise acquires from the General Partner an equal number of its own Other GP Units for a price per Other GP Unit equal to such Blue Owl Operating Group Entity's Allocation Percentage of the price per Class A Share or Class B Share (if any, and as applicable); or

(B) any other Equity Securities of PubCo or any of its Subsidiaries (including the General Partner but other than the Partnership and its Subsidiaries) pursuant to a Board approved repurchase plan or program (or otherwise in connection with a transaction approved by the Board) unless substantially simultaneously therewith (x) the Partnership redeems, repurchases, extinguishes or otherwise acquires from the General Partner an equal number of the corresponding class or series of Equity Securities (or other equivalent economic rights held by the General Partner, including the rights contained in Section 3.4(a)) of the Partnership with the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of PubCo or such Subsidiary for a price per Equity Security of the Partnership equal to the Partnership's Allocation Percentage of the price per Equity Security of PubCo or such Subsidiary (if any); and (y) if applicable, each other Blue Owl Operating Group Entity redeems, repurchases, extinguishes or otherwise acquires from PubCo or such Subsidiary an equal number of the corresponding class or series of Equity Securities (or other equivalent economic rights held by PubCo or such Subsidiary, including the equivalent rights contained in the applicable Blue Owl Operating Agreement) of such Blue Owl Operating Group Entity with the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of PubCo or such Subsidiary for a price per Equity Security of such Blue Owl Operating Group Entity equal to such Blue Owl Blue Owl Operating Group Entity's Allocation Percentage of the price per Equity Security of PubCo or such Subsidiary (if any).

(ii) The Partnership may not redeem, repurchase or otherwise acquire:

(A) any GP Units from PubCo or any of its Subsidiaries (including the General Partner but other than the Partnership and its

Subsidiaries) unless: (I) substantially simultaneously therewith (x) if applicable, each other Blue Owl Operating Group Entity redeems, repurchases or otherwise acquires pursuant to a Board approved repurchase plan or program (or otherwise in connection with a transaction approved by the Board) an equal number of Other GP Units from PubCo or such Subsidiary, and (y) PubCo or such Subsidiary redeems, repurchases or otherwise acquires pursuant to a Board approved repurchase plan or program (or otherwise in connection with a transaction approved by the Board) an equal number of Class A Shares or Class B Shares; and (II) the price per GP Unit and the price per Other GP Unit shall be the applicable Blue Owl Operating Group Entity's respective Allocation Percentage of the price per Class A Share or Class B Share (as applicable); or

(B) any other Partnership Units of the Partnership from PubCo or any of its Subsidiaries (including the General Partner but other than the Partnership and its Subsidiaries) unless: (I) substantially simultaneously therewith (x) if applicable, each other Blue Owl Operating Group Entity redeems, repurchases or otherwise acquires pursuant to a Board approved repurchase plan or program (or otherwise in connection with a transaction approved by the Board) an equal number of other Equity Securities of such Blue Owl Operating Group Entity from PubCo or such Subsidiary of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of PubCo or such Subsidiary and (y) PubCo or such Subsidiary redeems, repurchases or otherwise acquires pursuant to a Board approved repurchase plan or program (or otherwise in connection with a transaction approved by the Board) an equal number of Equity Securities of PubCo or such Subsidiary of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Partnership Units of PubCo or such Subsidiary; and (II) the price per other Partnership Units of the Partnership and the price per other Equity Security of each other Blue Owl Operating Group Entity shall be the Partnership's and each other Blue Owl Operating Group Entity's respective Allocation Percentage of the price per other Equity Security of PubCo or such Subsidiary.

(d) Equity Subdivisions and Combinations. Except in accordance with the Exchange Agreement:

(i) The Partnership shall not in any manner effect any subdivision (by any equity split, equity distribution, reclassification, recapitalization or otherwise) or combination (by reverse equity split, reclassification, recapitalization or otherwise) of the outstanding Partnership Units unless accompanied by an identical subdivision or combination, as applicable, of the outstanding (A) related class or series of Equity Security of PubCo (which, in the case of the GP Units, shall be the Class A Shares) and (B) related class or series of Equity Security of each other Blue Owl Operating Group Entity, if applicable, with corresponding changes made with respect to any other exchangeable or convertible Equity Securities of the Partnership, such other Blue Owl Operating Group Entities and PubCo.

(ii) (A) PubCo shall not in any manner effect any subdivision (by any equity split, equity distribution, reclassification, recapitalization or otherwise) or combination (by reverse equity split, reclassification, recapitalization or otherwise) of any class or series of Equity

Security of PubCo, and (B) the General Partner will cause each other Blue Owl Operating Group Entity, if applicable, not to in any manner effect any subdivision (by any equity split, equity distribution, reclassification, recapitalization or otherwise) or combination (by reverse equity split, reclassification, recapitalization or otherwise) of any class or series of Equity Security of such Blue Owl Operating Group Entity, in each case, unless accompanied by an identical subdivision or combination, as applicable, of the outstanding Partnership Units or other related class or series of Equity Security of the Partnership (which, in the case of the Class A Shares, shall be the GP Units), with corresponding changes made with respect to any applicable exchangeable or convertible Equity Securities of the Partnership, such Blue Owl Operating Group Entity, if any, and PubCo.

(e) General Authority. For the avoidance of doubt, but subject to Section 3.1, Section 3.2, Section 6.7 and this Section 3.4, the Blue Owl Operating Group Entities, PubCo and the General Partner shall be permitted, without the consent of any other Partner, to undertake all actions, including an issuance, redemption, reclassification, distribution, division or recapitalization, with respect to the Common Units and GP Units as the General Partner reasonably determines in good faith is necessary to maintain at all times a one-to-one-to-one ratio among: (i) on the one hand, (A) the number of GP Units owned by PubCo, directly or indirectly (including through the General Partner), (B) the number of outstanding Class A Shares and Class B Shares, and (C) if applicable, the number of outstanding Other GP Units owned by PubCo, directly or indirectly (including through the General Partner); and (ii) on the other hand, (A) the number of outstanding Class C Shares and Class D Shares held by any Person, (B) the number of Common Units held by such Person and (C) the number of outstanding Other Common Units held by such Person disregarding, for purposes of maintaining the one-to-one-to-one ratios in clause (i), (x) warrants, options, stock appreciation rights, restricted stock, restricted stock units, performance based awards or other rights to acquire Equity Securities of PubCo issued under any employee benefit plan involving the issuance of any Equity Securities that are convertible into or exercisable or exchangeable for Class A Shares or Class B Shares, (y) treasury stock, or (z) preferred stock or other debt or Equity Securities (including warrants, options or rights) issued by PubCo that are convertible into or exercisable or exchangeable for Class A Shares or Class B Shares (but in each case, prior to such conversion, exercise or exchange, and shall, for the avoidance of doubt, apply to the issuance of Equity Securities of PubCo in connection with the exercise, vesting or settlement of such preferred stock, other debt or Equity Securities) (except to the extent the net proceeds from any such convertible preferred securities or any other Equity Securities entitled to distributions, dividends or other payments prior to conversion, including any purchase price payable upon conversion thereof, has been contributed by PubCo to the equity capital of the Partnership).

Section 3.5 No Interest; No Return. No Partner shall be entitled to interest on its Capital Contribution or on such Partner's Capital Account. Except as provided in this Agreement or by applicable Law, no Partner shall have any right to demand or receive the return of its Capital Contribution from the Partnership.

Section 3.6 Capital Accounts.

(a) A Capital Account shall be maintained by the General Partner for each Partner in accordance with the provisions of Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such Regulations, the other provisions of this Agreement. Each Partner's Capital Account balance as of May 19, 2021 shall be equal to the amount of its respective "Closing Date Capital Account Balance" set forth opposite such Partner's name on Exhibit A, which balances shall reflect a revaluation of the Partnership's assets in accordance with clause (ii)(6) of the definition of Gross Asset Value. Thereafter, each Partner's Capital Account shall be (A) increased by (i) allocations to such Partner of Net Income pursuant to Section 5.1 and any other items of income or gain allocated to such Partner pursuant to Section 5.2, (ii) the amount of

cash or the initial Gross Asset Value of any asset (net of any Liabilities assumed by the Partnership and any Liabilities to which the asset is subject) contributed to the Partnership by such Partner, and (iii) any other increases allowed or required by Regulations Section 1.704-1(b)(2)(iv), and (B) decreased by (i) allocations to such Partner of Net Losses pursuant to Section 5.1 and any other items of deduction or loss allocated to such Partner pursuant to the provisions of Section 5.2, (ii) the amount of any cash or the Gross Asset Value of any asset (net of any Liabilities assumed by the Partner and any Liabilities to which the asset is subject) distributed to such Partner, and (iii) any other decreases allowed or required by Regulations Section 1.704-1(b)(2)(iv). For the avoidance of doubt, upon the issuance of any Class P Unit, the Capital Account with respect such Class P Unit shall initially be zero.

(b) A separate sub-account (each, a "Class P Series Sub-Account") shall be established and maintained for the Management Vehicles in respect of each Class P Unit Recipient and the Class P Series Units in each Class P Series held by the Management Vehicles with respect to such Class P Unit Recipient and for each Direct Class P Unitholder and the Class P Series Units such holder holds. Each Class P Series Sub-Account shall initially be zero and shall be adjusted as provided in Section 3.6(a) as if the Class P Series Sub-Account was a Capital Account and the applicable Class P Unit Recipient was a Partner in the Partnership that only held the Class P Series Units of such Class P Series. If at any time (A) the Class P Series Sub-Account with respect to a Class P Series equals the product of (x) the number of Class P Series Units in such Class P Series and (y) the Capital Account balance with respect to a Common Unit (as determined at such time), and (B) the corresponding conditions have been met with respect to the applicable Class P Unit Recipient's interest in each other Blue Owl Operating Group Entity, if any, under the relevant section or sections of each other Blue Owl Operating Agreement, if any, the Class P Series Units in such Class P Series shall, (i) if such Class P Series Units are Unvested Units at such time, be converted automatically into a separate sub-class of Class P Series Units ("Equitized Class P Series Units"), or (ii) if such Class P Series Units are Vested Units at such time, be automatically and without further action by any Person or additional consideration, forfeited and cancelled, and (x) a corresponding number of Common Units shall be, automatically and without further action by any Person or additional consideration, be issued to the former holder of such Vested Units and (y) subject to the last sentence of this Section 3.6(b), a corresponding number of (I) Class C Shares shall be issued to such holder by PubCo, if such holder would not be a Qualified Stockholder (as defined in and determined pursuant to the PubCo Charter) or (II) Class D Shares shall be issued to such holder by PubCo, if such holder would be a Qualified Stockholder (as defined in and determined pursuant to the PubCo Charter). Class P Series Sub-Accounts shall continue to be maintained with respect to Equitized Class P Series Units in each Equitized Class P Series. If an Equitized Class P Series Unit becomes a Vested Unit, then (x) such Equitized Class P Series Unit shall be, automatically and without further action by any Person or additional consideration, forfeited and cancelled, (y) a Common Unit shall be, automatically and without further action by any Person or additional consideration, be issued to the former holder of such Vested Units, and (z) subject to the last sentence of this Section 3.6(b), PubCo shall issue to such holder (I) one Class C Share, if such holder would not be a Qualified Stockholder (as determined pursuant to the PubCo Charter), or (I) one Class D Share, if such holder would be a Qualified Stockholder (as determined pursuant to the PubCo Charter). Any Common Unit issued pursuant to this Section 3.6(b) shall be deemed to have the same holding period as the Vested Unit forfeited and cancelled in connection with such issuance. Notwithstanding anything to the contrary herein, the forfeiture and cancellation of Vested Units and the issuance of Common Units contemplated by this Section 3.6(b) are intended to collectively be a transaction in which no gain or loss is recognized for U.S. federal (and applicable state and local) tax purposes. Notwithstanding anything to the contrary herein or any other Blue Owl Operating Agreements, if any, in connection with the issuance of a Common Unit pursuant to foregoing provisions of this Section 3.6(b), PubCo shall only issue one Class C Share or Class D Share (as applicable), with respect to (x) each Common Unit issued hereunder and (y) each Other Common Unit, if applicable, issued pursuant to the relevant section or

sections of the other Blue Owl Operating Agreements, if any, collectively (*i.e.*, one Class C Share or Class D Share will be issued in connection with the issuance of any Common Unit hereunder and an equal number of Other Common Units, if applicable, thereunder).

(c) In the event of a Transfer of Partnership Units made in accordance with this Agreement, the Capital Account of the transferor that is attributable to the transferred Partnership Units shall carry over to the transferee Partner in accordance with the provisions of Regulations Section 1.704-1(b)(2)(iv)(*l*).

(d) This Section 3.6 and other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with the Regulations promulgated under Code Section 704(b), including Regulations Section 1.704-1(b)(2)(iv), and shall be interpreted and applied in a manner consistent with such Regulations.

Section 3.7 Certain Preemptive Rights of the NB Partners. Notwithstanding anything to the contrary in this Article III, but subject to Section 3.7(c):

(a) Exercises of PubCo Preemptive Rights. If NB is issued Equity Securities of PubCo in connection with NB's exercise of its preemptive rights set forth in Section 2.3(f) of the Investor Rights Agreement, PubCo shall concurrently contribute to the General Partner, which shall concurrently contribute to (x) the Partnership, its Allocation Percentage of, and (y) each other Blue Owl Operating Group Entity, if applicable, its Allocation Percentage of, the net proceeds or other property received by PubCo, if any, for such Equity Securities, in exchange for a corresponding number of related GP Units, Other GP Units, if applicable, or other Equity Securities, as applicable of the Blue Owl Operating Group Entities as determined in accordance with Section 3.4(a).

(b) Partnership Issuances to Third Parties.

(i) Except as mutually agreed between the NB Partner Representative and the General Partner, until the first date upon which the NB First Ownership Threshold is no longer satisfied, without duplication of the rights of the NB Partners under Section 2.3(f) of the Investor Rights Agreement, the NB Partners shall have preemptive rights with respect to Equity Securities of the Partnership and any Subsidiaries of the Partnership to be issued to any Person other than PubCo or any of its Subsidiaries (other than the Blue Owl Operating Group Entities and their respective Subsidiaries) which must be exercised with respect to the same number of Equity Securities in the Blue Owl Operating Group Entities with the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights, and shall otherwise be the same as the preemptive rights of NB set forth in Section 2.3(f) of the Investor Rights Agreement with respect to Equity Securities of PubCo (including the applicable procedures, exceptions and conditions set forth therein), and such Section 2.3(f) of the Investor Rights Agreement shall apply *mutatis mutandis* to such Equity Securities of the Partnership (and is incorporated in this Agreement by reference).

(ii) Substantially simultaneously with any issuance of Equity Securities of the Partnership to the NB Partners pursuant to their exercise of the preemptive rights set forth in Section 3.7(b)(i) (which shall be at the election of the NB Partner Representative): (A) each other Blue Owl Operating Group Entity shall issue an equal number of Equity Securities (with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Partnership) to the NB Partners (in the aggregate); and (B) the NB Partners shall collectively contribute to each Blue Owl Operating Group Entity its Allocation Percentage of the aggregate consideration payable for such Equity Securities.

(c) Notwithstanding anything in this Section 3.7 to the contrary, the NB Partners shall not have any preemptive rights with respect to, and the foregoing provisions of this Section 3.7 shall not apply to the issuance of, (i) Excluded Securities (as defined in the Investor Rights Agreement) or (ii) Equity Securities of the Partnership issued pursuant to Section 3.4 solely to maintain the one-to-one-to-one ratio contemplated by Section 3.4(e).

(d) Notwithstanding anything in this Agreement to the contrary, the NB Partners' rights under this Section 3.7 are personal to the NB Partners and may not be assigned to any Person.

Section 3.8 Adjustments. If there are any changes as a result of any subdivision (by any equity split, equity distribution, reclassification, recapitalization or otherwise) or combination (by reverse equity split, reclassification, recapitalization or otherwise) of the outstanding Partnership Units, then appropriate adjustment shall be made in the provisions of this Agreement, as may be required, so that the rights, privileges, duties and obligations under this Agreement shall continue with respect to the Partnership Units as so changed.

Article IV
DISTRIBUTIONS

Section 4.1 Distributions Generally. Subject to Section 4.5, the General Partner may cause the Partnership to distribute all or any portion of available cash of the Partnership to the Holders of Partnership Units in accordance with their respective Percentage Interests of Partnership Units on the Partnership Record Date with respect to such distribution. Notwithstanding the foregoing, except for Tax Distributions made in accordance with Section 4.2 or if expressly provided otherwise in an Approved Management Award Agreement, distributions shall not be made with respect to any Unvested Units unless and until such time as such Unvested Units become Vested Units pursuant to the applicable Management Award Agreement.

Section 4.2 Tax Distributions. Prior to making distributions pursuant to Section 4.1, on or prior to each Tax Distribution Date, the Partnership shall be required to, subject only to (i) Section 4.5, (ii) Available Cash and (iii) the terms and conditions of any applicable Debt arrangements (and the General Partner will use commercially reasonable efforts not to enter into Debt arrangements the terms and conditions of which restrict or prohibit the making of customary tax distributions to the Partners), make *pro rata* distributions of cash to the Holders of Partnership Units (in accordance with their respective Percentage Interests of Partnership Units), including Class P Units and Equitized Class P Series Units (whether Vested Units or Unvested Units), in an amount sufficient to ensure that each such Holder receives a distribution at least equal to such Holder's Assumed Tax Liability, if any, with respect to the relevant taxable period to which the distribution relates ("Tax Distributions"); provided, however, that Tax Distributions may be made disproportionately with respect to Class P Units and Equitized Class P Series Units *vis-a-vis* Common Units, and regardless of whether Tax Distributions are made with respect to Common Units, to the extent set forth in the proviso of the next sentence; provided, further, to the extent any Tax Distribution is made disproportionately with respect to Class P Units and Equitized Class P Series Units *vis-a-vis* Common Units, the portion of such Tax Distribution disproportionately made in respect of any Class P Unit or Equitized Class P Series Unit shall serve as an advance of (and shall reduce the amounts otherwise distributable or reserved in respect of) such Class P Unit or Equitized Class P Series Unit following such disproportionate Tax Distribution; and provided, further, in no event shall the Partnership be required to make any Tax Distributions on the First Tax Distribution Date and the amount of Tax Distribution required on the succeeding Tax Distribution date will be increased by such shortfall until the full amount of required Tax Distributions on the First Tax Distribution Date has been made. Notwithstanding the foregoing, distributions pursuant to this Section 4.2, if any, shall be made to the Partners only

to the extent all previous distributions to the Partners pursuant to Section 4.1 with respect to the taxable period are less than the distributions the Partners otherwise would have been entitled to receive with respect to such taxable period pursuant to this Section 4.2, provided that, the per Unit amount of any distributions made pursuant to Section 4.1 that would have been allowable as Tax Distributions but for this sentence shall be made as Tax Distributions pursuant to this Section 4.2 to the holders of Class P Units and Equitized Class P Series Units to the extent such holders are not otherwise entitled to distributions pursuant to Section 4.1, as applicable, as of the applicable Tax Distribution Date. For the avoidance of doubt, if for any reason the Partnership on any Tax Distribution Date does not make the full amount of distributions required under this Section 4.2 (determined without regard to the limitations in clauses (i), (ii), and (iii) of the first sentence in this Section 4.2), the amount of Tax Distributions required on the succeeding Tax Distribution Date will be increased by such shortfall until the full amount of required Tax Distributions have been made.

Section 4.3 Distributions in Kind. Subject to of the Exchange Agreement and Article XIV, no Holder may demand to receive property other than cash as provided in this Agreement. The General Partner may cause the Partnership to make a distribution in kind of Partnership assets to the Holders, and such assets shall be distributed in such a fashion as to ensure that the fair market value is distributed and allocated in accordance with this Article IV, Article V and Article IX.

Section 4.4 Distributions to Reflect Additional Partnership Units. In the event that the Partnership issues additional Partnership Units pursuant to the provisions of Article III, the General Partner is authorized to make such revisions to this Article IV and to Article V as it determines are necessary or desirable to reflect the issuance of such additional Partnership Units, including making preferential distributions in respect of such additional Partnership Units.

Section 4.5 Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, neither the Partnership nor the General Partner, on behalf of the Partnership, shall make a distribution to any Holder if such distribution would violate the Act or other applicable Law. Each Class P Unit shall, pursuant to and in accordance with the terms of the applicable Management Award Agreement, be subject to certain restrictions on distributions (or other terms) as are necessary in order for such Class P Unit to be treated as a "profits interest" (as contemplated by Section 3.1(a)). In furtherance thereof (and notwithstanding anything to the contrary contained herein), prior to the time any Class P Unit becomes an Equitized Class P Series Unit or a Common Units is issued upon the forfeiture and cancellation of such Class P Unit, such Class P Unit shall not be entitled to receive any distribution hereunder that would result in an Adjusted Capital Account Deficit with respect to such Class P Unit. The General Partner shall be entitled to make such other adjustments to the amounts allocated and distributed with respect to each Class P Unit (and corresponding adjustments to other allocations and distributions as determined by the General Partner) so as to cause each such Class P Unit to qualify as a "profits interest" (as contemplated by Section 3.1(a)), provided that such adjustments shall not adversely affect the amounts distributable to the other Partners.

Section 4.6 Use of Distributions. PubCo and its Subsidiaries shall use distributions received from and other cash of the Partnership for payment of taxes, liabilities or expenses of PubCo or such Subsidiary, for the payment of dividends to its shareholders or for other general corporate purposes, in each case in accordance with a budget approved by, or otherwise approved by, the Executive Committee and in accordance with the terms and conditions of the Investor Rights Agreement. PubCo or such Subsidiary may not use such distributions or other cash of the Partnership to acquire any Partnership Interests or to buy back shares of PubCo's capital stock, except in accordance with Section 3.4.

Section 4.7 Certain Agreements Regarding Class P Units. Notwithstanding anything to the contrary, to the extent there is any inconsistency or conflict between the terms and provisions of this Article IV and the terms of any applicable Management Award Agreement with respect to the rights to distributions or other economic rights of the Class P Units to which such Management Award Agreement relates, this Agreement shall control.

Article V
ALLOCATIONS

Section 5.1 General Allocations. After giving effect to the allocations under Section 5.2, and subject to Section 5.2 and Section 5.4, Net Income and Net Loss (and, to the extent reasonably determined by the General Partner to be necessary and appropriate to achieve the resulting Capital Account balances described below, any allocable items of income, gain, loss, deduction or credit includable in the computation of Net Income and Net Loss) for each Fiscal Year or other taxable period shall be allocated among the Partners during such Fiscal Year or other taxable period in a manner such that, after giving effect to all distributions through the end of such Fiscal Year or other taxable period, the Capital Account balance of each Partner, immediately after making such allocation, is, as nearly as possible, equal to (a) the amount such Partner would receive pursuant to Section 12.3 if all assets of the Partnership on hand at the end of such Fiscal Year or other taxable period were sold for cash equal to their Gross Asset Values, all liabilities of the Partnership were satisfied in cash in accordance with their terms (limited with respect to each nonrecourse liability to the Gross Asset Value of the assets securing such liability), and all remaining or resulting cash was distributed in accordance with Section 12.3 to the Partners immediately after making such allocation, *minus* (b) such Partner's share of Partnership Minimum Gain and Partner Minimum Gain, computed immediately prior to the hypothetical sale of assets, and the amount any such Partner is treated as obligated to contribute to the Partnership, computed immediately after the hypothetical sale of assets.

Section 5.2 Additional Allocation Provisions

Notwithstanding the foregoing provisions of this Article V:

(a) Regulatory Allocations.

(i) Minimum Gain Chargeback. Except as otherwise provided in Regulations Section 1.704-2(f), notwithstanding the provisions of Section 5.1, or any other provision of this Article V, if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, each Holder shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Holder's share of the net decrease in Partnership Minimum Gain, as determined under Regulations Section 1.704-2(g)(2). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Holder pursuant thereto. The items to be allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.2(a)(i) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Partner Nonrecourse Debt Minimum Gain Chargeback. Except as otherwise provided in Regulations Section 1.704-2(i)(4) or in Section 5.2(a)(i), if there is a net decrease in Partner Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Holder who has a share of the Partner Minimum Gain attributable to such Partner Nonrecourse Debt (determined in accordance with Regulations Section 1.704-2(i)(5)) as of the beginning of the Fiscal Year shall be specially allocated items of Partnership income and gain for

such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Holder's respective share of the net decrease in Partner Minimum Gain attributable to such Partner Nonrecourse Debt. A Holder's share of the net decrease in Partner Minimum Gain shall be determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to this Section 5.2(a)(ii) shall be made in proportion to the respective amounts required to be allocated to each Holder pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.2(a)(ii) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(i) and shall be interpreted consistently therewith.

(iii) Nonrecourse Deductions and Partner Nonrecourse Deductions. Any Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Holders in accordance with their respective Percentage Interests. Any Partner Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Holder(s) who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable, in accordance with Regulations Section 1.704-2(i).

(iv) Qualified Income Offset. If any Holder unexpectedly receives an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be allocated, in accordance with Regulations Section 1.704-1(b)(2)(ii)(d), to such Holder in an amount and manner sufficient to eliminate, to the extent required by such Regulations, the Adjusted Capital Account Deficit of such Holder as quickly as possible. Notwithstanding the foregoing sentence, an allocation pursuant to this Section 5.2(a)(iv) shall be made if and only to the extent that such Holder would have an Adjusted Capital Account Deficit after all other allocations provided in this Article V have been tentatively made as if this Section 5.2(a)(iv) were not in the Agreement. It is intended that this Section 5.2(a)(iv) comply with the qualified income offset requirement in Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(v) Curative Allocations. The allocations set forth in Sections 5.2(a)(i), 5.2(a)(ii), 5.2(a)(iii) and 5.2(a)(iv), (the "Regulatory Allocations") are intended to comply with certain regulatory requirements, including the requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of Section 5.1, the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and deduction among the Holders of Partnership Interests so that to the extent possible without violating the requirements giving rise to the Regulatory Allocations, the net amount of such allocations of other items and the Regulatory Allocations to each Holder of a Partnership Interest shall be equal to the net amount that would have been allocated to each such Holder if the Regulatory Allocations had not occurred.

(b) Allocation of Excess Nonrecourse Liabilities. Except as provided in Section 9.5, for purposes of determining a Holder's proportional share of the "excess nonrecourse liabilities" of the Partnership within the meaning of Regulations Section 1.752-3(a)(3), each Holder's respective interest in Partnership profits shall be equal to such Holder's Percentage Interest with respect to Common Units and/or GP Units.

(c) Class P Unit Allocations. The General Partner expects to adjust the Gross Asset Values of the Partnership's assets in accordance with the appropriate sub-paragraph of clause (ii) of the definition of Gross Asset Value periodically to the extent the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership and the amount of such adjustment (i.e., the hypothetical gain or loss from the revaluation of the Partnership asset) shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss and allocated to each Partner's Capital Account and each Class P Series Sub-Account in

accordance with this Section 5.2(c) and the remainder of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, until such time as any Class P Unit becomes an Equitized Class P Series Unit or a Common Unit is issued upon the forfeiture and cancellation of such Class P Unit, allocations of Net Income that increase the Capital Account (and Class P Series Sub-Account) with respect to such Class P Unit by an amount that exceeds the Percentage Interest of such Net Income that is represented by such Class P Unit shall, solely to the extent of such excess, be made solely out of Net Income that arises from gain related to assets that are "section 197 intangibles" for purposes of Section 197 of the Code (which, for the avoidance of doubt, can result from an adjustment to the Gross Asset Values of the Partnership's assets in accordance with the definition of Gross Asset Value) and shall be subject to the limitations contained in this Section 5.2(c), provided for the avoidance of doubt that any "book up" gain that represents a reversal of loss resulting from a previous "booking down" of Partnership assets occurring after, or from depreciation or amortization deductions realized after, the date of grant of the applicable Class P Unit shall be allocated solely to the partners allocated such loss and shall not be allocated in respect of the applicable Class P Unit. In order to ensure that each Class P Unit constitutes, at time of issuance, a "profits interest" as contemplated by Section 3.1(a), allocations of Net Income with respect to each Class P Unit that (i) are made solely out of Net Income that arises from gain related to assets that are "section 197 intangibles" for purposes of Section 197 of the Code (including as a result of an adjustment to the Gross Asset Values of the assets of the Partnership) pursuant to this Section 5.2(c) and (ii) increase the Capital Account with respect to such Class P Unit by an amount that exceeds the Percentage Interest of the applicable Net Income of the Partnership represented by such Class P Unit (such allocations, "Section 5.2(c) Allocations") shall be made only if and only to the extent: (A) such gain or adjustment to Gross Asset Values arises after the first date subsequent to the issuance of such Class P Unit upon which PubCo releases its quarterly or annual financial statements and (B) on the date of such gain or adjustment to Gross Asset Values, the Partnership Apportioned Volume Weighted Average Share Price exceeds the greater of (x) the Aggregate Class P Unit Threshold Value and (y) the Partnership Apportioned Volume Weighted Average Share Price on the most recent prior date on which Section 5.2(c) Allocations were made with respect to such Class P Unit.

Section 5.3 Tax Allocations.

(a) In General. Except as otherwise provided in this Section 5.3, for income tax purposes under the Code and the Regulations each Partnership item of income, gain, loss and deduction (collectively, "Tax Items") shall be allocated among the Holders in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 5.1 and Section 5.2.

(b) Section 704(c) Allocations. Notwithstanding Section 5.3(a), Tax Items with respect to an Asset that is contributed to the Partnership with a Gross Asset Value that varies from its basis in the hands of the contributing Partner immediately preceding the date of contribution shall be allocated among the Holders for income tax purposes pursuant to Regulations promulgated under Code Section 704(c) so as to take into account such variation. The Partnership shall account for such variation under the traditional method as described in Regulations Section 1.704-3(b). In the event that the Gross Asset Value of any partnership asset is adjusted pursuant to subsection (b) of the definition of "Gross Asset Value" (provided in Section 1.1), subsequent allocations of Tax Items with respect to such asset shall take account of the variation, if any, between the adjusted basis of such asset and its Gross Asset Value in the same manner as under Code Section 704(c) and the applicable Regulations and using the traditional method as described in Regulations Section 1.704-3(b). For the avoidance of doubt and without limiting the foregoing, the traditional method as described in Regulations Section 1.704-3(b) shall be applied with respect to each asset contributed (or deemed contributed) or otherwise owned by the Partnership on the Closing Date. If, as a result of an exercise of a non-

compensatory option to acquire an interest in the Partnership, a Capital Account reallocation is required under Regulations Sections 1.704-1(b)(2)(iv)(*s*)(3), the Partnership shall make corrective allocations pursuant to Regulations Section 1.704-1(b)(4)(x). If, pursuant to Section 5.2(a)(i), the General Partner causes a Capital Account reallocation in accordance with principles similar to those set forth in Regulations Section 1.704-1(b)(2)(iv)(*s*)(3), the General Partner shall make corrective allocations in accordance with principles similar to those set forth in Regulations Section 1.704-1(b)(4)(x).

Section 5.4 Other Allocation Rules. With regard to Blue Owl GP's acquisition of the GP Units pursuant to the BCA, Net Income and Net Loss shall be allocated to the Partners of the Partnership so as to take into account the varying interests of the Partners in the Partnership using an "interim closing of the books" method in a manner that complies with the provisions of Code Section 706 and the Regulations thereunder. If during any Fiscal Year there is any other change in any Partner's ownership of Partnership Units in the Partnership, the General Partner shall take into account the varying interests of the Partners in the Partnership using an "interim closing of the books" method in a manner that complies with the provisions of Code Section 706 and the Regulations thereunder. Notwithstanding the foregoing sentence, such allocations may instead be made in another manner that complies with the provisions of Code Section 706 and the Regulations thereunder and that is selected by the General Partner.

Article VI
OPERATIONS

Section 6.1 Management. Subject to the terms of this Agreement (including Section 6.7):

(a) The General Partner shall constitute a "general partner" under the Act.

(b) The General Partner shall have full, exclusive and complete discretion to manage and control the business and affairs of the Partnership, to make all decisions affecting the business and affairs of the Partnership and to do or cause to be done any and all acts, at the expense of the Partnership, as it deems necessary or appropriate to accomplish the purposes and direct the affairs of the Partnership. The General Partner shall have the exclusive power and authority to bind the Partnership, except and to the extent that such power is expressly delegated in writing to any other Person by the General Partner, and such delegation shall not cause the General Partner to cease to be a Partner or the General Partner of the Partnership. The General Partner shall be an agent of the Partnership's business, and the actions of the General Partner taken in such capacity and in accordance with this Agreement shall bind the Partnership. The General Partner shall at all times be a Partner of the Partnership. The General Partner shall constitute a "general partner" under the Act. No Limited Partner or Assignee (other than in its separate capacity as the General Partner, any of its Affiliates or any member, officer or employee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such) shall take part in the operations, management or control (within the meaning of the Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. The transaction of any such business by the General Partner, any of its Affiliates or any member, officer or employee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Limited Partners or Assignees under this Agreement. The General Partner may not withdraw or be removed from the Partnership except as set forth in Section 10.2.

(c) The determination as to any of the following matters, made by or at the direction of the General Partner consistent with the Act and this Agreement, shall be final and conclusive and shall be binding upon the Partnership and every Limited Partner: (i) the amount

of assets at any time available for distribution or the redemption of Common Units and GP Units; (ii) the amount and timing of any distribution (subject to the requirements of Section 4.2 related to Tax Distributions); (iii) any determination as to Exchanged Securities that is not inconsistent with the provisions of the Exchange Agreement; (iv) the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created, or whether or not the foregoing shall have been paid or discharged); (v) the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Partnership; (vi) any matter relating to the acquisition, holding and disposition of any assets by the Partnership; or (vii) any other matter relating to the business and affairs of the Partnership or required or permitted by applicable Law, this Agreement or otherwise to be determined by the General Partner.

(d) The General Partner may also, from time to time, appoint such officers and establish such management and/or advisory boards or committees of the Partnership as the General Partner deems necessary or advisable, each of which shall have such powers, authority and responsibilities as are delegated in writing by the General Partner from time to time, provided that in no event shall the General Partner be absolved of its fiduciary duties pursuant to Section 6.5(c) by virtue of any appointment. Each such officer and/or board or committee member shall serve at the pleasure of the General Partner.

(e) Except as otherwise expressly provided in this Agreement (including Section 6.7, as applicable) or required by any non-waivable provision of the Act or other applicable Law, no Partner other than the General Partner shall (i) have any right to vote on or consent to any other matter, act, decision or document involving the Partnership or its business, or (ii) take part in the day-to-day management, or the operation or control, of the business and affairs of the Partnership. Without limiting the generality of the foregoing, but subject to Section 6.7 (as applicable), the General Partner may cause the Partnership, without the consent or approval of any other Partner, to enter into any of the following in one or a series of related transactions: (A) any merger, (B) any acquisition, (C) any consolidation, (D) any sale, lease, division or other transfer or conveyance of assets, (E) any recapitalization or reorganization of outstanding securities, (F) any merger, sale, lease, spin-off, exchange, transfer or other disposition of a subsidiary, division or other business, (G) any issuance of debt or Equity Securities (subject to any limitations expressly provided for in this Agreement) or (H) any incurrence of indebtedness. Except to the extent expressly delegated in writing by the General Partner, no Limited Partner or Person other than the General Partner shall be an agent for the Partnership or have any right, power or authority to transact any business in the name of the Partnership or to act for or on behalf of or to bind the Partnership.

(f) Only the General Partner may commence a voluntary case on behalf of, or an involuntary case against, the Partnership under a chapter of Title 11 U.S.C. by the filing of a "petition" (as defined in 11 U.S.C. 101(42)) with the United States Bankruptcy Court. Any such petition filed by any other Partner, to the fullest extent permitted by applicable Law, shall be deemed an unauthorized and bad faith filing and all parties to this Agreement shall use their best efforts to cause such petition to be dismissed.

(g) It is anticipated that the General Partner's primary business activities shall be focused on the operation of the Blue Owl Operating Group Entities, the Management Vehicles and their respective Subsidiaries. Subject to the foregoing, the Partners acknowledge and agree that, subject to the terms of any other employment, consulting or similar arrangements or engagement with the Partnership, the General Partner, or any Affiliate of either of them: (i) any Limited Partner and its Affiliates may engage or invest in any other business, activity or opportunity of any nature, independently or with others; (ii) neither the Partnership nor any Partner (in its capacity as such) shall have any right to participate in any manner in such

engagement or investment, or the profits or income earned or derived therefrom; and (iii) the pursuit of such activities by any such Partner shall not be deemed in violation of breach of this Agreement or any obligation or duty owed by such Partner to the Partnership or the other Partners.

(h) Subject to Section 6.1(i), the General Partner shall have the power, without the consent of the Partners or the consent or approval of any Limited Partner, to amend this Agreement as may be required to facilitate or implement any of the following purposes:

(i) to add to the obligations of the General Partner or surrender any right or power granted to the General Partner or any Affiliate of the General Partner for the benefit of the Limited Partners;

(ii) to reflect the admission, substitution or withdrawal of Partners, the Transfer of any Partnership Interest or the termination of the Partnership in accordance with this Agreement, and to amend the Register in connection with such admission, substitution, withdrawal or Transfer;

(iii) to reflect a change that is of an inconsequential nature, or to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with applicable Law or with other provisions of this Agreement;

(iv) to satisfy any requirements, conditions or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency or contained in federal or state Law;

(v) to modify either or both of the manner in which items of Net Income or Net Loss are allocated pursuant to Article V or the manner in which Capital Accounts are adjusted, computed, or maintained (but in each case only to the extent set forth in the definition of "Capital Account" or Section 4.4 or as contemplated by the Code or the Regulations);

(vi) to reflect the issuance of additional Partnership Interests in accordance with Article III and

(vii) to set forth or amend the designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of any additional Partnership Units issued pursuant to Article III.

(viii) to reflect any other modification to this Agreement as is reasonably necessary for the business or operations of the Partnership and which does not violate Section 6.1(i) or Section 6.7, and does not adversely affect any Limited Partner in any material respect.

(i) Notwithstanding Article XIII, this Agreement shall not be amended, and no action may be taken by the General Partner, without the consent of each Partner adversely affected thereby (if any), if such amendment or action would: (i) convert a Limited Partner into a general partner of the Partnership (except as a result of the Limited Partner becoming a General Partner pursuant to Section 11.1 of this Agreement); (ii) modify the limited liability of a Limited Partner or increase the obligation of a Limited Partner to make a Capital Contribution to the Partnership; (iii) adversely alter the rights of any Partner to receive the distributions to which such Partner is entitled pursuant to Article IV or Section 12.3(a)(iii), or alter the allocations specified in Article V (except, in any case, as permitted pursuant to Sections 3.2 and 4.4); (iv) would convert the Partnership into a corporation; or (v) amend Section 6.3(b) or this Section 6.1(i). Notwithstanding the foregoing sentence, with respect to the foregoing clause (iii) and

(iv), the consent of any individual Partner adversely affected shall not be required for any amendment or action that affects all Partners holding the same class or series of Partnership Units on a uniform or pro rata basis, if approved by a Majority in Interest of the Limited Partners. Further, no amendment may alter the restrictions on the General Partner's authority set forth in the preceding sentence of this Section 6.1(i) without the consent so specified in such preceding sentence. Any such amendment or action consented to by any Partner shall be effective as to that Partner, notwithstanding the absence of such consent by any other Partner.

(j) Notwithstanding anything in this Agreement to the contrary, to the extent Blue Owl GP takes any action as the General Partner of the Partnership and so long as Blue Owl GP has not ceased to be a general partner pursuant to the Act and this Agreement, such action shall constitute the action of each General Partner of the Partnership if and to the extent the Partnership has additional General Partners.

(k) Notwithstanding anything to the contrary in this Agreement, the rights and authority of the General Partner under this Agreement are derivative of the governance and control rights of PubCo, and the General Partner shall not be permitted under this Agreement to override any rights, protections or requirements of PubCo, the Board, the Executive Committee and any applicable stockholders of PubCo pursuant to the terms and conditions of the PubCo Charter, the Investor Rights Agreement, or any other law, rule regulation or agreement binding upon it.

Section 6.2 Compensation and Advances.

(a) The General Partner shall not receive any fees from the Partnership for its services in administering the Partnership, except as otherwise provided in this Agreement (including the provisions of Articles IV and V regarding distributions, payments and allocations to which it may be entitled in its capacity as the General Partner).

(b) From time to time and for so long as PubCo owns no other Person or businesses (other than the General Partner, the Blue Owl Operating Group Entities or any of their respective Subsidiaries), the Partnership shall be liable for, and shall reimburse the General Partner and PubCo, on a monthly basis, or such other basis as the General Partner may determine, for sums to the extent expended by PubCo or the General Partner (and specifically excluding sums paid directly by the Partnership or any of its Subsidiaries) in connection with the Partnership's business, including: (i) costs and expenses relating to the ownership of interests in and management and operation of, or for the benefit of, the Partnership; (ii) compensation of officers and employees of the General Partner, PubCo or the Partnership; (iii) director fees and expenses; (iv) all costs and expenses of PubCo being a public company, including costs of filings with the SEC, tax returns, reports and other distributions to its stockholders; and (v) other costs and expenses incidental to their existence or related to the foregoing matters. For the avoidance of doubt, in no event shall the expenses payable pursuant to this Section 6.2(b) include any income tax liability of PubCo or the General Partner. Such reimbursements shall be in addition to any reimbursement of the General Partner as a result of indemnification pursuant to Section 6.6.

(c) To the extent practicable, Partnership expenses shall be billed directly to and paid by the Partnership and, if and to the extent any reimbursements to the General Partner, PubCo or any of their respective Affiliates by the Partnership pursuant to this Section 6.2, constitute gross income (as opposed to a repayment of advances made by such Person on behalf of the Partnership), such amounts shall be treated as "guaranteed payments" to PubCo within the meaning of Code Section 707(c) (unless otherwise required by the Code and the Regulations) and shall not be treated as distributions for purposes of computing the Limited Partners' Capital Accounts.

Section 6.3 Outside Activities.

(a) Neither the General Partner nor PubCo shall directly or indirectly enter into or conduct any business, other than in connection with and to the extent permitted by this Agreement: (i) the ownership, acquisition and disposition of Partnership Interests, Other GP Units and Other Common Units; (ii) with respect to the General Partner, the management of the business of the Blue Owl Operating Group Entities and the Management Vehicles; (iii) with respect to PubCo, its operation as a reporting company with a class (or classes) of securities registered under the Exchange Act; (iv) with respect to PubCo, the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests; (v) financing or refinancing of any type related to the Blue Owl Operating Group Entities or their respective assets or activities; and (vi) such activities as are incidental thereto. Nothing contained in this Agreement shall be deemed to prohibit (x) the General Partner from executing guarantees of Partnership debt for which it would otherwise be liable in its capacity as General Partner or (y) the actions and operations permitted by the Blue Owl Operating Agreements with respect to the parties thereto. PubCo and its Subsidiaries (including the General Partner) may, subject to the limitations of this Agreement (including Section 3.4) and any other Blue Owl Operating Agreement (as applicable) acquire Partnership Interests, Other Common Units and Other GP Units, and shall be entitled to exercise all rights of a Partner relating to such Partnership Interests, Other Common Units and Other GP Units (pursuant to and in accordance with each applicable Blue Owl Operating Agreement). At any time prior to the Partnership becoming a wholly-owned Subsidiary of PubCo, (A) PubCo shall own, directly or indirectly, 100% of the Equity Securities of the General Partner and (B) the General Partner shall hold no property or assets other than (x) Equity Securities in the Blue Owl Operating Group Entities, the Management Vehicles and their respective Subsidiaries, and (y) any property or assets incidental to the business contemplated by the first sentence of this Section 6.3(a).

(b) Except with respect to any corporate opportunity expressly offered or presented to any Indemnitee solely in his or her capacity as a director or officer of, through his or her service to, or pursuant to a contract with, the Partnership and its Subsidiaries (an "Excluded Opportunity"), and subject to any agreements entered into pursuant to Section 6.4 and any other agreements entered into by an Indemnitee with the General Partner, PubCo, the Blue Owl Operating Group Entities or any Subsidiary of any of the foregoing (including any employment agreement), to the fullest extent permitted by applicable Law, any Indemnitee shall have the right to engage in businesses of every type and description and other activities for profit, and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by the Partnership or any of its Subsidiaries, independently or with others, including business interests and activities in direct competition with the business and activities of the Partnership or any of its Subsidiaries, with no obligation to offer the Partnership or its Subsidiaries the right to participate therein. Nothing in this Agreement, including (without limitation) the foregoing sentence, shall be deemed to supersede any other agreement to which any Indemnitee may be a party or the rights of any other party thereto restricting such Indemnitee's ability to have certain business interests or engage in certain business activities or ventures. To the fullest extent permitted by applicable Law, but subject to the immediately preceding sentence, neither the Partnership nor any of its Subsidiaries shall have any rights in any business interests, activities or ventures of any Indemnitee that are not Excluded Opportunities, and the Partnership waives and renounces any interest or expectancy therein.

(c) Except with respect to Excluded Opportunities, and subject to any agreements entered into pursuant to Section 6.4 and any other agreements entered into by an Indemnitee with the General Partner, PubCo, the Blue Owl Operating Group Entities or any Subsidiary of any of the foregoing (including any employment agreement), to the fullest extent permitted by applicable Law: (i) the engagement in competitive activities by an Indemnitee in

accordance with the provisions of this Section 6.3 is deemed approved by the Partnership, all Partners and all Persons acquiring any Partnership Interest; (ii) it shall not be a breach of any Indemnitee's duties or any other obligation of any type whatsoever of any Indemnitee if an Indemnitee engages in, or directs to another Person, any such business interests or activities in preference to or to the exclusion of the Partnership or any of its Subsidiaries; and (iii) no Indemnitee shall be liable to the Partnership, any Partner or any other Person who acquires any Partnership Interest, by reason of the fact that such Indemnitee pursues or acquires a business opportunity that is not an Excluded Opportunity for itself, directs such opportunity to another Person, or does not communicate such opportunity or information to the Partnership or any of its Subsidiaries.

(d) In addition to and without limiting the foregoing provisions of this Section 6.3, but without limiting any separate agreement entered into by an Indemnitee with the General Partner, PubCo, the Blue Owl Operating Group Entities or any Subsidiary of any of the foregoing (including any employment agreement), a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Partnership or any of its Subsidiaries if it is a business opportunity that (i) the Partnership and its Subsidiaries are neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the business of the Partnership and its Subsidiaries or is of no practical advantage to the Partnership and its Subsidiaries, (iii) is one in which the Partnership and its Subsidiaries have no interest or reasonable expectancy, or (iv) is one presented to any account for the benefit of an Indemnitee or an Affiliate of Indemnitee (other than the Partnership or any of its Subsidiaries) over which such Indemnitee has no direct or indirect influence or control, including, but not limited to, a blind trust. To the fullest extent permitted by applicable law, but without limiting any separate agreement entered into by an Indemnitee with the General Partner, PubCo, the Blue Owl Operating Group Entities or any Subsidiary of any of the foregoing (including any employment agreement), no Indemnitee shall (x) have any duty to present business opportunities that are not Excluded Opportunities to the Partnership or any of its Subsidiaries or (y) be liable to the Partnership, any Partner or any other Person who acquires any Partnership Interest, by reason of the fact that such Indemnitee pursues or acquires a business opportunity that is not an Excluded Opportunity for itself, directs such opportunity to another Person or does not communicate such opportunity or information to the Partnership or any of its Subsidiaries.

(e) For avoidance of doubt, the foregoing paragraphs of this Section 6.3 are intended to renounce with respect to the Indemnitees, to the fullest extent permitted by the Act, any interest or expectancy of the Partnership or any of its Subsidiaries in, or in being offered an opportunity to participate in, any business opportunities that are not Excluded Opportunities, and this Section 6.3 shall be construed to effect such renunciation to the fullest extent permitted by the Act.

(f) Any Indemnitee may, directly or indirectly, (i) acquire Partnership Interests, and options, rights, warrants and appreciation rights relating to Partnership Interests and (ii) except as otherwise expressly provided in this Agreement, exercise all rights of a Partner relating to such Partnership Interest, options, rights, warrants and appreciation rights.

(g) To the fullest extent permitted by applicable Law, any Person purchasing or otherwise acquiring any Partnership Interest shall be deemed to have notice of and to have consented to the provisions of this Section 6.3.

Section 6.4 Transactions with Affiliates.

(a) The Partnership may lend funds to PubCo and its Subsidiaries (excluding for this purpose Subsidiaries of any of the Blue Owl Operating Group Entities), and such Persons may borrow funds from the Partnership, on terms and conditions no less favorable to the

Partnership in the aggregate than would be available from unaffiliated third parties as reasonably determined by the General Partner in good faith solely for the purpose of acquiring assets that will be contributed to the Partnership for Partnership Units.

(b) Except as provided in Section 6.3, the Partnership may transfer assets to joint ventures, limited liability companies, partnerships, corporations, business trusts or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions consistent with this Agreement and applicable Law.

(c) The General Partner and its Affiliates may sell, transfer or convey any property to the Partnership, directly or indirectly, on terms and conditions no less favorable to the Partnership in the aggregate than would be available from unaffiliated third parties as reasonably determined by the General Partner in good faith.

(d) The General Partner or PubCo may propose and adopt on behalf of the Partnership Employee benefit plans funded by the Partnership for the benefit of employees of the General Partner, the Partnership, PubCo, Subsidiaries of the Partnership or any Affiliate of any of them in respect of services performed, directly or indirectly, for the benefit of the General Partner, PubCo, the Partnership or any of the Partnership's Subsidiaries.

Section 6.5 Liability of Partners; Fiduciary and Other Duties; Indemnification.

(a) Except as otherwise provided by the Act, the debts, expenses, obligations and liabilities of the Partnership, whether arising in contact, tort or otherwise, shall be solely the debts, expenses, obligations and liabilities of the Partnership, and no Partner (including the General Partner) shall be obligated personally for any such debt, expense, obligation, or liability of the Partnership solely by reason of being a Partner. All Persons dealing with the Partnership shall have recourse solely to the Partnership for the payment of the debts, expenses, obligations or liabilities of the Partnership.

(b) Subject to the conditions and limitations set forth in this Agreement, to the greatest extent permitted under applicable Law, no Indemnitee shall be liable, in damages or otherwise, to the Partnership or to any Partner for any losses sustained or liabilities incurred as a result of any act or omission of such Indemnitee, except that such Indemnitee shall not be exculpated from or entitled to indemnification under this Agreement for any such loss, damage or claim incurred by reason of such Indemnitee's fraud, willful misconduct, or knowing violation of the Law or willful violation of this Agreement by the Indemnitee, in each case, as established by a final judgment of a court of competent jurisdiction.

(c) An Indemnitee acting under this Agreement shall not be liable to the Partnership or to any other Indemnitee for such Person's good-faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of such Persons otherwise existing at law or in equity, are agreed by the Partners to replace fully and completely such other duties and liabilities of such Persons. Notwithstanding any other provision of this Agreement or otherwise applicable provision of law or equity, but subject to the two immediately succeeding sentences, whenever in this Agreement an Indemnitee is permitted or required to make a decision or take an action (i) in its "sole discretion" or "discretion" or under a similar grant of authority or latitude, or if no standard is expressed, in making such decisions, such Person shall be entitled to take into account its own interests so long as it takes into account the interests of the Partners as a whole or (ii) in its "good faith" or under another expressed standard, such Person shall act under such express standard and shall not be subject to any other or different standards. Notwithstanding the foregoing, with respect to any or all actions, omissions or decisions of the General Partner, the General Partner acknowledges that it will owe to the Limited Partners the same fiduciary duties as it would owe

to the stockholders of a Delaware corporation if it were a member of the board of directors of such a corporation and the Limited Partners were stockholders of such corporation. For the avoidance of doubt, the fiduciary duties described in the foregoing sentence shall not be limited by the fact that the General Partner shall be permitted to take certain actions in its sole or reasonable discretion pursuant to the terms of this Agreement, the Exchange Agreement or any agreement entered into in connection herewith or therewith (it being expressly agreed by the General Partner that the use of such discretion shall be consistently applied on a non-discriminatory basis to holders of Partnership Interests within any given class or series thereof). No Limited Partner, in its capacity as a Limited Partner, shall owe any duty (including fiduciary duty) to the Partnership or any of its Partners (all such duties being eliminated by this Agreement to the greatest extent possible).

(d) The General Partner may consult with legal counsel, accountants and financial or other advisors, and any act or omission suffered or taken by the General Partner on behalf of the Partnership or in furtherance of the interests of the Partnership in good faith in reliance upon and in accordance with the advice of such counsel, accountants or financial or other advisors will be full justification for any such act or omission, and the General Partner will be fully protected in so acting or omitting to act so long as such counsel or accountants or financial or other advisors were selected with reasonable care.

Section 6.6 Indemnification.

(a) The Partnership shall indemnify and hold harmless each Indemnitee (and such Person's heirs, successors, assigns, executors or administrators) to the full extent permitted by law from and against any and all losses, claims, damages, liabilities, expenses (including reasonable attorney's fees and other legal fees and expenses), judgments, fines, settlements and other amounts of any nature whatsoever, known or unknown, liquid or illiquid (collectively, "Liabilities") arising from any threatened, pending or completed claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, and whether formal or informal, including appeals ("Actions"), in which such Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of any act performed or omitted to be performed by such Indemnitee on behalf of the Partnership or by reason of the fact that the Indemnitee is or was serving as an officer, director or partner of the Partnership (or other applicable capacity set forth in the definition of "Indemnitee") if (i) the Indemnitee acted in good faith, within the scope of such Indemnitee's authority, and in a manner it believed to be in, or not contrary to, the best interests of the Partnership, (ii) the Action was not initiated by the Indemnitee (other than an action to enforce such Indemnitee's rights to indemnification or advance of expenses under this Section 6.6), (iii) the Indemnitee has not been established by a final judgment of a court of competent jurisdiction to be liable to the Partnership, and (iv) such action or inaction did not constitute fraud, gross negligence, willful misconduct, or a knowing violation of the Law or willful violation of this Agreement by the Indemnitee, in each case, as established by a final judgment of a court of competent jurisdiction.

(b) Expenses incurred by an Indemnitee in (i) defending or (ii) appearing as a witness in (when such Indemnitee is not named as a defendant or respondent) any Action, subject to this Section 6.6 shall be advanced by the Partnership prior to the final disposition of such Action upon receipt by the Partnership of a written commitment by or on behalf of the Indemnitee to repay such amount if it shall be determined that such Indemnitee is not entitled to be indemnified as authorized in this Section 6.6.

(c) Any indemnification obligations of the Partnership arising under this Section 6.6 shall be satisfied to the extent of any Partnership assets only and no Limited Partner or Affiliate of any Limited Partner shall have any personal liability on account thereof.

(d) The right to indemnification and advancement of expenses provided by this Agreement shall not be exclusive of, and shall not affect, any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns, executors and administrators of the Indemnitee unless otherwise provided in a written agreement with such Indemnitee or in the writing pursuant to which such Indemnitee is indemnified.

(e) The Partnership shall, and to the extent applicable shall cause its Subsidiaries to, be fully and primarily responsible for the payment to any Indemnitee in respect of Liabilities in connection with any Jointly Indemnifiable Claims (as defined below), as the indemnitor of first resort with respect thereto, pursuant to and in accordance with (as applicable) the terms of (i) this Agreement, (ii) any other agreements entered into by an Indemnitee with any of the Blue Owl Operating Group Entities or any Subsidiary of the foregoing pursuant to which such Indemnitee is indemnified, (iii) applicable Law and/or (iv) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Subsidiary of the Partnership ((i) through (iv) collectively, the "Indemnification Sources"), irrespective of any right of recovery such Indemnitee (or its Affiliates) may have from any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, including PubCo (other than the insurer under and pursuant to an insurance policy of PubCo or any of its Subsidiaries) from whom such Indemnitee may be entitled to indemnification with respect to which, in whole or in part, PubCo or any of its Subsidiaries (other than the Partnership and its Subsidiaries) may also have an indemnification obligation (collectively, the "Indemnitee-Related Entities"). Under no circumstance shall the Partnership or any of its Subsidiaries be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery any Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of such Indemnitee or the obligations of the Partnership or any of its Subsidiaries under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to any Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Partnership shall, and to the extent applicable shall cause its Subsidiaries to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Partnership and/or any of its Subsidiaries pursuant to the foregoing clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Partnership and/or any of its Subsidiaries, as applicable, and (z) such Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. Each of the parties to this Agreement agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 6.6, entitled to enforce this Section 6.6 as though each such Indemnitee-Related Entity were a party to this Agreement. The Partnership shall cause each of its Subsidiaries to perform the terms and obligations of this Section 6.6 as though each such Subsidiary were a party to this Agreement. For purposes of this Section 6.6, the term "Jointly Indemnifiable Claims" shall be broadly construed and shall include any Liabilities for which any Indemnitee shall be entitled to indemnification from both (1) the Partnership and/or any of its Subsidiaries pursuant to the Indemnification Sources, on the one hand, and (2) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and such Indemnitee (or its Affiliates) pursuant to which such Holder Indemnitee is indemnified, applicable Law and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnitee-Related Entity, on

the other hand. Notwithstanding the foregoing, to the extent the General Partner reasonably determines in good faith that they are reasonably capable of doing so, the Blue Owl Operating Group Entities shall each be responsible for their respective Allocation Percentage of any Jointly Indemnifiable Claim for which all Blue Owl Operating Group Entities have Liability to an Indemnitee under this Section 6.6 and the applicable section or sections of any other Blue Owl Operating Agreements.

(f) To the fullest extent permitted by applicable Law, the Partnership shall purchase and maintain insurance (or be the named insured on the insurance policy of any Affiliate), to the extent and in such amounts as the General Partner shall deem reasonable, on behalf of any of the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.6 solely because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement and such Indemnitee is entitled to indemnification pursuant to Section 6.6(a).

(h) The provisions of this Section 6.6 are for the benefit of the Indemnitees, their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons. Any amendment, modification or repeal of this Section 6.6 or any provision of this Agreement shall be prospective only and shall not in any way affect the limitations on the Partnership's liability to any Indemnitee under this Section 6.6 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted. Each of the parties to this Agreement agree that each Indemnitee shall be a third-party beneficiary with respect to this Section 6.6, entitled to enforce this Section 6.6 as though each such Indemnitee were a party to this Agreement.

(i) Notwithstanding anything to the contrary in this Agreement, the indemnification rights and obligations set forth in this Agreement shall not apply to any breaches of fiduciary duties set forth in Section 6.5(c), to the extent (and only to the extent) that it has been finally determined by a court of competent jurisdiction that, respectively, a director of a Delaware corporation would be prohibited by the Laws of the State of Delaware from being indemnified with respect to such matter or a Delaware corporation is prohibited by the Laws of the State of Delaware from indemnifying a member of its board of directors with respect to such matter.

Section 6.7 Certain NB Consent Rights.

(a) Notwithstanding anything to the contrary in this Article VI or elsewhere in this Agreement:

(i) until the first date upon which the NB First Ownership Threshold is no longer satisfied, the Partnership shall not (and the General Partner shall not, and shall cause the Partnership and its Subsidiaries not to) take or omit to take any action for which the consent of NB would be required pursuant to Section 2.3(a) of the Investor Rights Agreement, unless NB gives its consent pursuant thereto; and

(ii) until the first date upon which the NB Second Ownership Threshold is no longer satisfied, the Partnership shall not (and the General Partner shall not, and shall cause the Partnership and its Subsidiaries not to) take or omit to take any action for which the consent of NB would be required pursuant to Section 2.3(b) of the Investor Rights Agreement, unless NB gives its consent pursuant thereto.

(b) Notwithstanding anything in this Agreement to the contrary, NB's rights under this Section 6.7 are personal to NB and may not be assigned to any Person (other than to another NB Partner).

Article VII
RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

Section 7.1 Return of Capital. Except pursuant to the rights of Exchange set forth in the Exchange Agreement and Article XIV, no Limited Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent of distributions made pursuant to this Agreement or upon dissolution of the Partnership as provided in this Agreement. Except to the extent provided in Article IV or Article V or otherwise expressly provided in this Agreement, no Limited Partner or Assignee shall have priority over any other Limited Partner or Assignee either as to the return of Capital Contributions or as to profits, losses or distributions.

Section 7.2 Rights of Limited Partners Relating to the Partnership.

(a) In addition to other rights provided by this Agreement or by the Act, the General Partner shall deliver to each Limited Partner a copy of any information mailed to all of the common stockholders of PubCo as soon as practicable after such mailing, unless such Limited Partner is entitled to receive such information pursuant to the Investor Rights Agreement, PubCo Charter or PubCo Bylaws.

(b) Notwithstanding any other provision of this Section 7.2, but subject to Section 7.2(c), the General Partner may keep confidential from the Limited Partners (or any of them), for such period of time as the General Partner determines to be reasonable, any information that (i) the General Partner reasonably, and in good faith, believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership, (ii) would jeopardize or waive privilege or work product doctrine or (iii) the Partnership or the General Partner is required by Law or by agreement to keep confidential.

(c) Notwithstanding anything in this Section 7.2 to the contrary, the information rights of NB are governed by the terms and provisions of Section 2.5 of the Investor Rights Agreement. To the extent there is any inconsistency or conflict between the terms and provisions of this Section 7.2, solely with respect to NB, and the terms and provisions of Section 2.5 of the Investor Rights Agreement, the terms and provisions of Section 2.5 of the Investor Rights Agreement shall control.

Article VIII
BOOKS AND RECORDS

Section 8.1 Books and Records. At all times during the continuance of the Partnership, the Partnership shall prepare and maintain separate books of account for the Partnership for financial reporting purposes, on an accrual basis, in accordance with United States generally accepted accounting principles, consistently applied. The Partnership shall keep at its principal office the following:

(a) a current list of the full name and the last known street address of each Partner;

(b) a copy of the Certificate and this Agreement and all amendments thereto; and

(c) copies of the Partnership's federal, state and local income tax returns and reports, if any, for the three most recent years.

Section 8.2 Inspection. Subject to Section 15.11 Limited Partners (personally or through an authorized representative) may, for purposes reasonably related to their respective Partnership Interests, examine and copy (at their own cost and expense) items described in Section 8.1(b) at all reasonable business hours upon reasonable prior notice. The access provided in the foregoing sentence shall not apply to the Register, which shall be subject to Section 3.1(b).

Article IX
TAX MATTERS

Section 9.1 Preparation of Tax Returns. The General Partner shall arrange for the preparation and timely filing of all returns with respect to Partnership income, gains, deductions, losses and other items required of the Partnership for federal and state income tax purposes and shall use all reasonable effort to furnish, within 90 days of the close of each taxable year, an estimate of the tax information reasonably required by the Holders (including a draft Schedule K-1 or other schedule or statement providing estimated taxable income) for federal and state income tax and any other tax reporting purposes and, by August 15 of each taxable year, such final information (including a final Schedule K-1). In addition, the General Partner shall, at the requesting Holder's expense for reasonable, incremental out-of-pocket expenses, provide such other information that is reasonably available to it and that any Holder may reasonably request to enable it to determine and comply with its tax paying and reporting obligations, or to obtain refunds of or exemptions from taxes that would otherwise be borne by such Holder with respect to its interests in the Partnership. For the avoidance of doubt, nothing in this Section 9.1 shall require the Partnership to provide information that tracks the interest in the Partnership for a Person who holds a direct or indirect interest in a Holder (it being understood that the reporting in this section shall properly reflect the status of any Holder that is a disregarded entity for applicable tax purposes).

Section 9.2 Tax Elections. The General Partner shall file (or cause to be filed) an election pursuant to Code Section 754 (and any corresponding provision for state and local income tax purposes) for the Partnership for the tax year including the Closing Date and shall maintain and keep such election in effect at all times (and, if applicable, the General Partner and the Partnership shall cause any Subsidiary of the Partnership to file and maintain such an election). Except as otherwise provided in this Agreement, the General Partner shall determine whether to make any other available election pursuant to the Code; provided that, the General Partner shall consult in good faith with the NB Partner Representative prior to making, changing, or revoking any material tax election or method of tax accounting or modifying the manner in which Capital Accounts (or allocations thereto) or allocations for tax purposes are determined, in each case if such actions would reasonably be expected to have a material and disproportionate adverse effect on the NB Partners or their direct or indirect owners (not taking into account the tax characteristics or tax attributes of such direct or indirect owners) and their respective Permitted Transferees.

Section 9.3 Partnership Representative.

(a) The General Partner is designated as the Partnership Representative. In addition, the General Partner is authorized to designate or remove any other Person selected by General Partner as the Partnership Representative. All actions taken by the Partnership Representative pursuant to this Section 9.3 shall be subject to the overall oversight and authority of the Board. For each Fiscal Year in which the Partnership Representative is an entity, the Partnership shall appoint the "designated individual" identified by the Partnership Representative and approved by the Board to act on its behalf in accordance with the applicable Regulations or analogous provisions of state or local Law. Each Partner expressly consents to such designations and agrees to take, and that the General Partner is authorized to take (or cause the Partnership to take), such other actions as may be necessary or advisable pursuant to Regulations or other IRS or Treasury guidance or state or local Law to cause such designations or evidence such Partner's consent to such designations.

(b) Subject to this Section 9.3, the Partnership Representative shall have the sole authority to act on behalf of the Partnership in connection with, make all relevant decisions regarding application of, and to exercise the rights and powers provided for in the BBA Rules, including making any elections under the BBA Rules or any decisions to settle, compromise, challenge, litigate or otherwise alter the defense of any Action, audit or examination before the IRS or any other tax authority (each, an "Audit"), and to expend Partnership funds for professional services and other expenses reasonably incurred in connection therewith. Notwithstanding any provision to the contrary in this Agreement, the Partnership Representative shall be permitted make an election under Section 6226 of the BBA Rules (and any similar provision of state, local and non-U.S. tax Law) with respect to any Audit.

(c) Without limiting the foregoing, the Partnership Representative shall give prompt written notice to the Original Limited Partner Representative of the commencement of any Audit of the Partnership or any of its Subsidiaries (a "Specified Audit"). The Partnership Representative shall: (i) keep the Original Limited Partner Representative reasonably informed of the material developments and status of any such Specified Audit; (ii) permit the Original Limited Partner Representative (or its designees) to participate (including using separate counsel), in each case at the Original Limited Partners', as applicable, sole cost and expense, in any such Specified Audit; and (iii) promptly notify the Original Limited Partner Representative of receipt of a notice of a final partnership adjustment (or equivalent under applicable Laws) or a final decision of a court or IRS Appeals panel (or equivalent body under applicable Laws) with respect to such Specified Audit. The Partnership Representative or the Partnership shall promptly provide the Original Limited Partner Representative with copies of all material correspondence between the Partnership Representative or the Partnership (as applicable) and any governmental authority in connection with such Specified Audit, and shall give the Original Limited Partner Representative a reasonable opportunity to review and comment on any material correspondence, submission (including settlement or compromise offers) or filing in connection with any such Specified Audit. Additionally, the Partnership Representative shall not (and the Partnership shall not (and shall not authorize the Partnership Representative to)) settle, compromise or abandon any Specified Audit in a manner that would reasonably be expected to have a disproportionately adverse (compared to the General Partner) or materially adverse effect on the Original Limited Partners without the Original Limited Partner Representative's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned).

(d) The Partnership representative shall give prompt written notice to the NB Partner Representative of the commencement of any material U.S. federal or state tax Audit of the Partnership or any of its Subsidiaries or any Audit of the Partnership or any of its Subsidiaries that would reasonably be expected to have a disproportionate and material adverse effect on the NB Partners (a "NB Relevant Audit"). The Partnership Representative shall keep

the NB Partner Representative reasonably informed of the material developments and status of any such NB Specified Audit. The Partnership Representative or the Partnership shall promptly provide the NB Partner Representative with copies of all material correspondence between the Partnership Representative or the Partnership (as applicable) and any governmental authority in connection with such NB Relevant Audit, and shall give the NB Partner Representative a reasonable opportunity to review and comment on any material correspondence, submission (including settlement or compromise offers) or filing in connection with any such NB Relevant Audit. Additionally, the Partnership Representative shall not (and the Partnership shall not (and shall not authorize the Partnership Representative to)) settle, compromise or abandon any NB Relevant Audit in a manner that would reasonably be expected to have a disproportionate and material adverse effect on the NB Partners without the NB Partner Representative's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned). Notwithstanding the foregoing, the rights of the NB Partner Representative under this Section 9.3(d) shall terminate upon the first date the NB Second Ownership Threshold is no longer satisfied.

(e) Notwithstanding anything to the contrary contained in this Agreement, in the event of any conflict between Section 11.1 of the BCA and this Agreement, Section 11.1 of the BCA shall control. The Partnership, the Partnership Representative, the General Partner, and the Partners acknowledge and agree to the foregoing sentence and expressly agree to be bound by the terms of Section 11.1 of the BCA.

(f) This Section 9.3 shall be interpreted to apply to Partners and former Partners, and shall survive the Transfer of a Partner's Partnership Units and the termination, dissolution, liquidation and winding up of the Partnership and, for this purpose to the extent not prohibited by applicable Law, the Partnership shall be treated as continuing in existence.

Section 9.4 Withholding Tax Indemnification

(a) If the Partnership or any other Person in which the Partnership holds an interest is required by Law to withhold or to make tax payments on behalf of or with respect to any Partner, or the Partnership is subjected to tax itself (including any amounts withheld from amounts directly or indirectly payable to the Partnership or to any other Person in which the Partnership holds an interest) by reason of the status of any Partner as such or that is specifically attributable to a Partner (including federal, state, local or foreign withholding or nonresident income taxes, personal property, unincorporated business or other taxes, the amount of any taxes arising under the BBA Rules, the amount of any taxes imposed under Code Section 1446(f), and any interest, penalties, additions to tax, and expenses related to any such amounts) ("Tax Advances"), the General Partner may cause the Partnership to withhold such amounts and cause the Partnership to make such tax payments as so required, and each Partner authorizes the Partnership to do so. For all purposes of this Agreement, such Partner shall be treated as having received the amount of the distribution, if applicable, that is equal to the Tax Advance at the time of such Tax Advance. Notwithstanding the foregoing, each Tax Advance shall be repaid by reducing the amount of the current or next succeeding distribution pursuant to Section 4.1; provided that to the extent that the aggregate amount of Tax Advances for any period made on behalf of a Partner exceeds the actual distributions that would have otherwise been made to such Partner pursuant to Section 4.1 following such Tax Advances, then such Partner shall indemnify and hold harmless the Partnership for the entire amount of such excess (which has not offset distributions pursuant to this Section 9.4) (an "Excess Tax Advance"); provided that any Excess Tax Advance with respect to any Partner shall be required to be repaid by such Partner in full prior to or in connection with any Transfer or Exchange of Partnership Units held by such Partner. For the avoidance of doubt, any income taxes, penalties, additions to tax and interest payable, and any taxes, penalties and interest payable under the BBA Rules, by the Partnership or any fiscally transparent entity in which the Partnership owns an interest shall be treated as

specifically attributable to the Partners and shall be treated as a Tax Advance with respect to the Partners such that the burden of (or any diminution in distributable proceeds resulting from) any such amounts is borne by those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), in each case as reasonably determined by the General Partner.

(b) This Section 9.4 shall be interpreted to apply to Partners and former Partners and shall survive the Transfer or Exchange of a Partner's Partnership Units (and shall not burden any such Transferred Partnership Units, any Partnership Units that were the subject of an Exchange or the transferee of such Partnership Units) and the termination, dissolution, liquidation and winding up of the Partnership and, for this purpose to the extent not prohibited by applicable Law, the Partnership shall be treated as continuing in existence.

Section 9.5 Subject Liabilities.

(a) For purposes of determining a Partner's share of any Subject Liability under Regulations Section 1.752-3, the Partnership shall adopt the "additional method" described in Regulations Section 1.752-3(a)(3) to the maximum extent permitted by law (as reasonably determined by the General Partner), first with respect to each Protected Partner and amount listed on Schedule II.

(b) No Partner, nor any of its Affiliates, nor any Person related to a Partner within the meaning of Regulations Section 1.752-4(b) shall (other than PubCo, the Blue Owl Operating Group Entities or their respective Affiliates): (i) enter into a guarantee (or any arrangement treated in a similar manner for purposes of Code Section 752 and the Regulations thereunder) all or any portion of any Subject Liability; (ii) acquire an interest in all or any portion Subject Liability (or take any action that would be treated for U.S. federal income tax purposes as an acquisition of an interest in any Subject Liability); or (iii) otherwise take any action which would cause all or any portion of a Subject Liability to be treated as a "recourse liability" (as defined in Treasury Regulation Section 1.752-1(a)(1)) with respect to such Partner.

Section 9.6 FIC Distribution. The parties to this Agreement agree that the FIC Distribution gave rise to an adjustment to the tax basis of certain property of Opal Capital Group LLC or its successor in interest pursuant to Code Section 734. To the extent such adjustment is allocated to depreciable or amortizable property, then to the extent permitted by law the parties agree to treat such basis adjustment as a separate item of property for purposes of Code Sections 168 and 197, as applicable, that is not "Section 704(c) property" as defined in Regulations Section 1.704-3(a)(3)(i).

Section 9.7 Exchange Agreement. The Exchange Agreement, to the extent it imposes an obligation on the Partnership or defines rights of the Partners with respect to the Partnership, shall be treated as part of the partnership agreement of the Partnership as described in Code Section 761(c) and Regulations Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c).

Section 9.8 Intended Tax Treatment. The parties acknowledge the Intended Tax Treatment (as defined in the BCA) set forth in Section 12.5 of the BCA and the provisions of this Agreement (including allocation and capital account provisions) shall be interpreted and applied consistently with such treatment.

Article X
PARTNER TRANSFERS AND WITHDRAWALS

Section 10.1 Transfer.

(a) No part of the interest of a Partner shall be subject to the claims of any creditor, to any spouse for alimony or support, or to legal process, and may not be voluntarily or involuntarily alienated or encumbered except as may be specifically provided for in this Agreement.

(b) No Partnership Interest shall be Transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article X. Any Transfer or purported Transfer of a Partnership Interest not made in accordance with this Article X shall be null and void *ab initio*.

Section 10.2 Transfer of General Partner's Partnership Interest. The General Partner may not (i) Transfer any GP Units, (ii) voluntarily withdraw as a general partner of the Partnership, or (iii) be removed from the Partnership, in each case, without the consent of PubCo, a Majority in Interest of the Limited Partners and, until the first date upon which the NB Second Ownership Threshold is no longer satisfied, the NB Partner Representative. Notwithstanding the foregoing sentence, the approval of a Majority in Interest of the Limited Partners, PubCo and the NB Partner Representative shall not be required if the successor General Partner to such first General Partner is PubCo or a wholly-owned Subsidiary thereof. In the event of the General Partner's removal, a Majority in Interest of the Limited Partners may appoint a new General Partner to be the General Partner under this Agreement, which shall be PubCo or a wholly-owned Subsidiary thereof unless PubCo provides its prior written consent (including the approval of a majority of the Independent Directors of the Board). Notwithstanding anything to the contrary in this Agreement, the General Partner may only voluntarily withdraw as the general partner of the Partnership, be removed or be replaced as the general partner of the Partnership, or otherwise be removed from the Partnership, in each case, with the prior written consent of PubCo (and if the replacement General Partner is not PubCo or a wholly-owned Subsidiary of PubCo, including the approval of a majority of the Independent Directors of the Board).

Section 10.3 Limited Partners' Rights to Transfer.

(a) Transfers; Generally.

(i) Except as otherwise agreed to in writing between the General Partner and the applicable Limited Partner and reflected in the books and records of the Partnership, no Limited Partner or Assignee thereof may Transfer (including in accordance with the Exchange Agreement) all or any portion of its Partnership Interests or other interest in the Partnership (or beneficial interest therein) without the prior consent of the General Partner, which consent may be given or withheld, or made subject to such conditions (including the receipt of such legal opinions and other documents that the General Partner may require) as are determined by the General Partner, in each case in the General Partner's sole discretion, and which consent may be in the form of a plan or program entered into or approved by the General Partner, in its sole discretion. Any purported Transfer of Partnership Interests that is not in accordance with, or subsequently violates, this Agreement or any Lock-up Period shall be, to the fullest extent permitted by law, null and void.

(ii) Notwithstanding clause (i) above but subject to Section 10.3(c), each Limited Partner may Transfer Common Units in Exchanges pursuant to, and in accordance with, the Exchange Agreement. The General Partner may adopt or promulgate policies from time to time (including policies requiring the use of designated administrators or brokers)

applicable to Exchanges without the consent of any Limited Partner that are consistent with the terms of this Agreement or the Exchange Agreement.

(iii) Notwithstanding anything otherwise to the contrary in this Agreement, but subject to Section 10.6, a Limited Partner may transfer all or a portion of its Partnership Interests to any of its Permitted Transferees in a transfer that the General Partner determines in good faith complies with the requirements of Regulation. 1.7704-1(e) or otherwise does not create a material risk of the Partnership being treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code; provided that for the avoidance of doubt, any further Transfer by the Permitted Transferee may only be made to another Permitted Transferee of the original transferring Limited Partner and in accordance with this Agreement.

(b) Further Restrictions.

(i) Notwithstanding any contrary provision in this Agreement, the General Partner may impose such vesting requirements, forfeiture provisions, Transfer restrictions, minimum retained ownership requirements or other similar provisions with respect to any Partnership Interests that are outstanding as of May 19, 2021 or are created thereafter, with the written consent of the holder of such Partnership Interests.

(ii) Notwithstanding any contrary provision in this Agreement, in no event may any Transfer of a Partnership Interest be made by any Limited Partner or Assignee if:

(A) such Transfer is made to any Person who lacks the legal right, power or capacity to own such Partnership Interest;

(B) such Transfer would require the registration of any Partnership Interests (including the Partnership Interest so Transferred) under any applicable U.S. federal or state securities Laws (including the Securities Act or the Exchange Act) or other non-U.S. securities Laws (including Canadian provincial or territorial securities laws) or would constitute a non-exempt distribution pursuant to applicable provincial or state securities Laws;

(C) such Transfer would cause (A) all or any portion of the assets of the Partnership to (1) constitute "plan assets" (under ERISA, the Code or any applicable similar Law) of any existing or contemplated Limited Partner, or (2) be subject to the provisions of ERISA, Code Section 4975 or any applicable similar Law, or (B) the General Partner to become a fiduciary with respect to any existing or contemplated Limited Partner, pursuant to ERISA, any applicable similar Law, or otherwise;

(D) to the extent requested by the General Partner, the Partnership does not receive customary legal opinions and written instruments (including copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as an Assignee) that are in a form satisfactory to the General Partner, as reasonably determined in good faith by the General Partner;

(E) such Transfer would violate, or cause PubCo, the Partnership or any of their respective Affiliates to violate, any applicable Law of any jurisdiction; or

(F) the General Partner shall reasonably determine in good faith that such Transfer (provided for this purpose a transaction described in the clause (c) of the final sentence of the definition of "Transfer" will be considered to be a Transfer if the General Partner reasonably determines such transaction could reasonably be expected to be treated as a transfer for U.S. federal income tax purposes) would pose a material risk that the Partnership would be a "publicly traded partnership" as defined in Code Section 7704.

(G) In addition, notwithstanding any contrary provision in this Agreement, to the extent the General Partner shall determine that interests in the Partnership do not meet the requirements of Regulations Section 1.7704-1(h), the General Partner may impose such restrictions on the Transfer (provided for this purpose a transaction described in the clause (c) of the final sentence of the definition of "Transfer" will be considered to be a Transfer if the General Partner reasonably determines such transaction could reasonably be expected to be treated as a transfer for U.S. federal income tax purposes) of Partnership Interests or other interests in the Partnership as the General Partner may reasonably determine in good faith to be necessary or advisable so that the Partnership is not treated as a publicly traded partnership taxable as a corporation under Code Section 7704.

Section 10.4 Substituted Limited Partners.

(a) No Limited Partner shall have the right to substitute a transferee other than a Permitted Transferee as a Limited Partner in its place (and, for the avoidance of doubt, such Permitted Transferee shall be a Substituted Limited Partner under this Agreement). A transferee (other than a Permitted Transferee) of the interest of a Limited Partner may be admitted as a Substituted Limited Partner only with the consent of the General Partner. The failure or refusal by the General Partner to permit a transferee of any such interests to become a Substituted Limited Partner in accordance with the previous sentence shall not give rise to any cause of action against the Partnership or the General Partner. Subject to the foregoing, an Assignee shall not be admitted as a Substituted Limited Partner until and unless it furnishes to the General Partner (i) evidence of acceptance, in form and substance reasonably satisfactory to the General Partner, of all the terms, conditions and applicable obligations of this Agreement, the Investor Rights Agreement and the Exchange Agreement, (ii) a counterpart signature page to this Agreement, the Investor Rights Agreement and the Exchange Agreement (or a joinder thereto) executed by such Assignee, (iii) a Consent by Spouse (if applicable) and (iv) such other documents and instruments as the General Partner may reasonably require to effect such Assignee's admission as a Substituted Limited Partner and (v) if applicable, the transfer to the applicable Assignee includes a corresponding Transfer of the applicable Limited Partner's corresponding Other Common Units or other "Class P Units" of any other Blue Owl Operating Group Entity, as applicable.

(b) Concurrently with, and as evidence of, the admission of a Substituted Limited Partner, the General Partner shall amend the Register and the books and records of the Partnership to reflect the name, address and number of Partnership Units of such Substituted Limited Partner and to eliminate or adjust, if necessary, the name, address and number of Partnership Units of the predecessor of such Substituted Limited Partner.

(c) A transferee who has been admitted as a Substituted Limited Partner in accordance with this Article X shall have all the rights and powers and be subject to all the restrictions and liabilities of a Limited Partner under this Agreement.

Section 10.5 Assignees. If the General Partner's consent is required for the admission of any transferee in a Transfer made in accordance with Section 10.3 as a Substituted Limited Partner, as described in Section 10.4, and the General Partner withholds such consent, such transferee shall be considered an Assignee for purposes of this Agreement. An Assignee shall be entitled to all the rights of an assignee of a limited partnership interest under the Act, including the right to receive distributions from the Partnership and the share of Net Income, Net Losses and other items of income, gain, loss, deduction and credit of the Partnership attributable to the Partnership Units assigned to such transferee and the rights to Transfer the Partnership Units provided in this Article X, but shall not be deemed to be a holder of Partnership Units for any other purpose under this Agreement (other than as expressly provided in the Exchange Agreement with respect to a Limited Partner that becomes an Exchanging Partner), and shall not be entitled to effect a consent or vote with respect to such Partnership Units on any matter presented to the Limited Partners for approval (such right to consent or vote, to the extent provided in this Agreement or under the Act, fully remaining with the transferor Limited Partner). In the event that any such Assignee desires to make a further assignment of any such Partnership Units, such Assignee shall be subject to all the provisions of this Article X to the same extent and in the same manner as any Limited Partner desiring to make an assignment of Partnership Units.

Section 10.6 General Provisions.

(a) No Limited Partner may withdraw from the Partnership other than: (i) as a result of a permitted Transfer of all of such Limited Partner's Partnership Interest in accordance with this Article X with respect to which the transferee becomes a Substituted Limited Partner; (ii) pursuant to the Exchange (including a Direct Exchange) of all of its Partnership Interest pursuant to the Exchange Agreement and Article XIV; or (iii) as a result of the acquisition of all of such Limited Partner's Partnership Interest by PubCo or its Subsidiaries, whether or not pursuant to the Exchange Agreement.

(b) Any Limited Partner who shall Transfer all of its Partnership Units in a Transfer (i) permitted pursuant to this Article X where such transferee was admitted as a Substituted Limited Partner, (ii) pursuant to the exercise of its rights to effect an Exchange of all of its Partnership Units pursuant to the Exchange Agreement and Article XIV or (iii) to PubCo or its Subsidiaries, whether or not pursuant to Article XIV, in each case, shall cease to be a Limited Partner.

(c) If any Partnership Unit is Transferred in compliance with the provisions of this Article X, or is redeemed or Exchanged by the Partnership, PubCo (including by Direct Exchange) or an Alternative Subsidiary pursuant to the Exchange Agreement, on any day other than the first day of a Fiscal Year, then Net Income, Net Losses, each item thereof and all other items of income, gain, loss, deduction and credit attributable to such Partnership Unit for such Fiscal Year shall be allocated to the transferor Partner or the Exchanging Partner (as the case may be) and, in the case of a Transfer or assignment other than an Exchange, to the transferee Partner, by taking into account their varying interests during the Fiscal Year in accordance with Code section 706(d), using the "interim closing of the books" method or another permissible method or methods selected by the General Partner. Solely for purposes of making such allocations, unless otherwise reasonably determined by the General Partner in good faith, each of such items for the calendar quarter in which a Transfer occurs shall be allocated to the transferee Partner and none of such items for the calendar quarter in which a Transfer or an Exchange occurs shall be allocated to the transferor Partner, or the Exchanging Partner (as the case may be) if such Transfer occurs on or before the 45th day of the quarter, otherwise such items shall be allocated to the transferor. All distributions attributable to such Partnership Unit with respect to which the Partnership Record Date is before the date of such Transfer, assignment or Exchange shall be made to the transferor Partner or the Exchanging Partner (as the case may be) and, in the

case of a Transfer other than an Exchange, all distributions thereafter attributable to such Partnership Unit shall be made to the transferee Partner.

(d) In addition to any other restrictions on Transfer contained in this Agreement, in no event may any Transfer or assignment of a Partnership Interest by any Partner (including any Exchange, any acquisition of Partnership Units by PubCo or any other acquisition of Partnership Units by the Partnership) be made (i) of any component portion of a Partnership Interest, such as the Capital Account, or rights to distributions, separate and apart from all other components of a Partnership Interest; (ii) if the General Partner determines, based on the advice of counsel, that such Transfer would create a material risk that any portion of the assets of the Partnership would constitute assets of any employee benefit plan pursuant to Department of Labor Regulations section 2510.2-101; (iii) if such Transfer subjects the Partnership to regulation under the Investment Company Act of 1940, the Investment Advisers Act of 1940 or ERISA, each as amended; or (iv) if such Transfer is of one or more Common Units, such transferor also Transfers an equal number of Other Common Units, if applicable, and Class C Shares or Class D Shares (as applicable) to the applicable transferee.

(e) Transfers pursuant to this Article X, other than Permitted Transfers (which may be made at any time), may only be made on the first day of a fiscal quarter of the Partnership, unless the General Partner otherwise agrees.

(f) In the event any Transfer is permitted pursuant to this Article X, the transferring parties shall demonstrate to the satisfaction of the General Partner either that no withholding is required in connection with such Transfer under applicable U.S. federal, state, local or non-U.S. law (including under Code Sections 1445 or 1446) or that any amounts required to be withheld in connection with such Transfer under applicable U.S. federal, state, local or non-U.S. law (including under Code Section 1446, other than by reason of Code Section 1446(f)(4)) have been so withheld and will be paid over the appropriate governmental authority. The General Partner and the Partnership shall reasonably cooperate upon the reasonable request and at the expense of the transferor and/or transferee to provide such certifications or other information that it is legally permitted to provide with respect to the Partnership to the extent necessary to reduce or eliminate any such withholding.

Article XI
ADMISSION OF PARTNERS

Section 11.1 Admission of Successor General Partner. A successor to all or a portion of the General Partner's Partnership Interest pursuant to Section 10.2 who the General Partner has designated to become a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately upon the Transfer of such Partnership Interest to it. Upon any such Transfer and the admission of any such transferee as a successor General Partner in accordance with this Section 11.1, the transferor General Partner shall be relieved of its obligations under this Agreement and shall cease to be a general partner of the Partnership without any separate consent of the Partners or any Partner. Any such successor General Partner shall carry on the business of the Partnership without dissolution. In each case, the admission shall be subject to the successor General Partner executing and delivering to the Partnership an acceptance of all of the terms and conditions of this Agreement and such other documents or instruments as may be required to effect the admission. In the event that the General Partner withdraws from the Partnership, or transfers its entire Partnership Interest, in violation of this Agreement, or otherwise dissolves or terminates or ceases to be the general partner of the Partnership and a Majority in Interest of the Limited Partners, with, until the first date upon which the NB Second Ownership Threshold is no longer satisfied, the consent of the NB Partner Representative, may elect to continue the Partnership by selecting a successor General Partner.

Section 11.2 Partners; Admission of Additional Limited Partners.

(a) A Person (other than a then-existing Partner) who makes a Capital Contribution to the Partnership in exchange for Partnership Units and in accordance with this Agreement shall be admitted to the Partnership as an Additional Limited Partner only upon furnishing to the General Partner (i) evidence of acceptance, in form and substance satisfactory to the General Partner, of all of the terms and conditions of this Agreement, including the power of attorney granted in Section 15.1, (ii) a counterpart signature page to this Agreement executed by such Person, (iii) a Consent by Spouse (as applicable) and (iv) such other documents or instruments as may be required by the General Partner in order to effect such Person's admission as an Additional Limited Partner. Concurrently with, and as evidence of, the admission of an Additional Limited Partner, the General Partner shall amend the Register and the books and records of the Partnership to reflect the name, address, number and type of Partnership Units of such Additional Limited Partner.

(b) Notwithstanding anything to the contrary in this Section 11.2, no Person shall be admitted as an Additional Limited Partner without the consent of the General Partner. The admission of any Person as an Additional Limited Partner shall become effective on the date upon which the name of such Person is recorded on the books and records of the Partnership, following the consent of the General Partner to such admission and the satisfaction of all the conditions set forth in Section 11.2(a).

(c) If any Additional Limited Partner is admitted to the Partnership on any day other than the first day of a Fiscal Year, then Net Income, Net Losses, each item thereof and all other items of income, gain, loss, deduction and credit allocable among Holders for such Fiscal Year shall be allocated among such Additional Limited Partner and all other Holders by taking into account their varying interests during the Fiscal Year in accordance with Code section 706(d), using the "interim closing of the books" method or another permissible method or methods selected by the General Partner. Solely for purposes of making such allocations, each of such items for the calendar quarter in which an admission of any Additional Limited Partner occurs shall be allocated among all the Holders including such Additional Limited Partner, in accordance with the principles described in Section 10.6(c). All distributions with respect to which the Partnership Record Date is before the date of such admission shall be made solely to Partners and Assignees other than the Additional Limited Partner, and all distributions thereafter shall be made to all the Partners and Assignees including such Additional Limited Partner.

Section 11.3 Limit on Number of Partners. Unless otherwise permitted by the General Partner, no Person shall be admitted to the Partnership as an Additional Limited Partner if the effect of such admission would be to either cause the Partnership to have a number of Partners (including as Partners for this purpose those Persons indirectly owning an interest in the Partnership through another partnership, a limited liability company, a subchapter S corporation or a grantor trust) that would cause the Partnership to become a reporting company under the Exchange Act.

Section 11.4 Admission. A Person shall be admitted to the Partnership as a Limited Partner of the Partnership or a general partner of the Partnership only upon strict compliance, and not upon substantial compliance, with the requirements set forth in this Agreement for admission to the Partnership as a Limited Partner or a General Partner.

Article XII
DISSOLUTION, LIQUIDATION AND TERMINATION

Section 12.1 No Dissolution. The Partnership shall not be dissolved by the admission of additional Partners in accordance with the terms of this Agreement. The Partnership may be

dissolved, liquidated and terminated only pursuant to the provisions of this Article XII, and the Partners irrevocably waive any and all other rights they may have to cause a dissolution of the Partnership or a sale or partition of any or all of the Partnership assets.

Section 12.2 Events Causing Dissolution. The Partnership shall be dissolved and its affairs shall be wound up upon the occurrence of any of the following events (each, a "Liquidating Event"):

(a) the sale of all or substantially all of the Partnership's assets;

(b) at any time there are no Limited Partners of the Partnership, unless the business of the Partnership is continued in accordance with the Act;

(c) an election to dissolve the Partnership made by the General Partner, with the consent of a Majority in Interest of the Limited Partners and, until the first date upon which the NB Second Ownership Threshold is no longer satisfied, the NB Partner Representative; or

(d) the entry of a decree of judicial dissolution under Section 17-802 of the Act.

Section 12.3 Distribution upon Dissolution.

(a) Upon the occurrence of a Liquidating Event, the General Partner (or, in the event that there is no remaining General Partner or the General Partner has dissolved, become Bankrupt or ceased to operate, any Person elected by a Majority in Interest of the Limited Partners with the consent of PubCo (the General Partner or such other Person being referred to in this Agreement as the "Liquidator")) shall be responsible for overseeing the winding up and dissolution of the Partnership and shall take full account of the Partnership's liabilities and property, and the Partnership's property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom (which may, to the extent determined by the Liquidator, include shares of stock in PubCo) shall be applied and distributed in the following order:

(i) *first*, to the satisfaction of all of the Partnership's debts and liabilities to creditors, including Partners who are creditors (other than with respect to liabilities owed to Partners in satisfaction of liabilities for distributions), whether by payment or the making of reasonable provision for payment thereof;

(ii) *second*, to the satisfaction of all of the Partnership's liabilities to the Partners in satisfaction of liabilities for distributions, whether by payment or the making of reasonable provision for payment thereof; and

(iii) *the balance*, if any, to the Holders in accordance with Section 4.1. The Liquidator shall not receive any additional compensation for any services performed pursuant to this Article XII.

(b) Notwithstanding the provisions of Section 12.3(a) that require liquidation of the assets of the Partnership, but subject to the order of priorities set forth therein, if prior to or upon dissolution of the Partnership, the Liquidator determines that an immediate sale of part or all of the Partnership's assets would be impractical or would cause undue loss to the Holders, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Partnership (including to those Holders as creditors) and/or distribute to the Holders, in lieu of cash, as tenants in common and in accordance with the provisions of Section 12.3(a), undivided interests in such Partnership

assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be made only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Holders, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

(c) No Partner shall be personally liable for a deficit Capital Account balance of that Partner, it being expressly understood that the distribution of liquidation proceeds shall be made solely from existing Partnership assets. In the sole and absolute discretion of the Liquidator, a pro rata portion of the distributions that would otherwise be made to the Holders pursuant to this Article XII may be:

(i) distributed to a trust established for the benefit of the General Partner and the Holders for the purpose of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership and/or Partnership activities; the assets of any such trust shall be distributed to the Holders, from time to time, in the reasonable discretion of the Liquidator, in the same proportions and amounts as would otherwise have been distributed to the Holders pursuant to this Agreement; or

(ii) withheld or escrowed to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership. Any such withheld or escrowed amounts shall be distributed to the Holders in the manner and order of priority set forth in Section 12.3(a) as soon as practicable.

Section 12.4 Rights of Holders. Except as otherwise provided in this Agreement, (a) each Holder shall look solely to the assets of the Partnership for the return of its Capital Contribution, (b) no Holder shall have the right or power to demand or receive property other than cash from the Partnership and (c) no Holder shall have priority over any other Holder as to the return of its Capital Contributions, distributions or allocations.

Section 12.5 Termination. The Partnership shall terminate when all of the assets of the Partnership, after payment of or due provision for all debts, liabilities and obligations of the Partnership, shall have been distributed to the holders of Partnership Units in the manner provided for in this Article XII, and the Certificate shall have been cancelled in the manner required by the Act.

Section 12.6 Reasonable Time for Winding-Up. A reasonable time shall be allowed for the orderly winding-up of the business and affairs of the Partnership and the liquidation of its assets pursuant to Section 12.3, in order to minimize any losses otherwise attendant upon such winding-up, and the provisions of this Agreement shall remain in effect between and among the Partners during the period of liquidation.

Article XIII
AMENDMENTS; MEETINGS

Section 13.1 Amendments.

(a) Except as otherwise required or permitted by this Agreement (including Section 6.1), amendments, modifications and restatements of this Agreement must be approved by the consent of the General Partner and a Majority in Interest of the Limited Partners.

(b) Notwithstanding Section 13.1(a):

(i) no modification, amendment or restatement of any provision of this Agreement that materially and adversely affects the rights or obligations under this Agreement of any Holder of a class or series of Equity Securities of the Partnership, in its capacity as such, without similarly affecting the rights or obligations under this Agreement of all Holders of such class or series of Equity Securities of the Partnership shall be effective against such Holder unless approved in writing by such Holder;

(ii) any amendment, modification or restatement of Section 10.2, Section 11.1, Section 12.3 and this Section 13.1 shall also require the consent of PubCo;

(iii) any amendment, modification or restatement of Section 3.7, Section 6.7, Section 7.2(c), Section 9.1, Section 9.2, Section 9.3, Section 10.2, Section 10.3, Section 11.1, Section 12.2, this Section 13.1, Section 15.11(h), Section 15.17(b) and Section 15.18, shall also require the consent of the NB Partner Representative, for so long as the NB Partners or the NB Partner Representative has rights thereunder; and

(iv) any amendment of the second sentence of Section 10.2 and the second sentence of Section 10.3(a)(i) shall also require the consent of a majority of the Independent Directors of the Board.

(v) In addition to (and not in limitation of) the foregoing, until the first date upon which the NB First Ownership Threshold is no longer satisfied, no amendment, modification or restatement may be made to this Agreement that is disproportionately adverse to the rights of the NB Partners (in their capacity as holders of PubCo equity securities or Partnership Interests under this Agreement) as compared to the rights of any other Holder, without the consent of the NB Partner Representative.

(c) Upon obtaining any such consent required under Section 13.1(a) or Section 13.1(b), or any other consent required by this Agreement, and without further action or execution by any other Person, including any Limited Partner, (i) any amendment to this Agreement may be implemented and reflected in a writing executed solely by the General Partner, and (ii) the Limited Partners shall be deemed a party to and bound by such amendment of this Agreement. Within 30 days after the effectiveness of any amendment to this Agreement that does not receive the consent of all Partners, the General Partner shall deliver a copy of such amendment to all Partners that did not consent to such amendment.

Section 13.2 Procedures for Meetings and Actions of the Partners.

(a) No meetings of the Limited Partners are required to be held. Meetings of the Partners may be called only by the General Partner. The call of any meeting by the General Partner shall state the nature of the business to be transacted. Notice of any such meeting shall be given to all Partners entitled to act at the meeting not less than ten days nor more than 90 days prior to the date of such meeting. Partners may vote in person or by proxy at such meeting, in each case, by telephone or video conference call. Unless approval by a different number or proportion of the Partners is required by this Agreement, the affirmative vote of a Majority in Interest of the Limited Partners shall be sufficient to approve any proposal at a meeting of the Partners. Whenever the consent of any Partners is permitted or required under this Agreement, such consent may be given at a meeting of Partners or in accordance with the procedure prescribed in Section 13.2(b).

(b) Any action requiring the consent of any Partner or a group of Partners pursuant to this Agreement, or that is required or permitted to be taken at a meeting of the

Partners may be taken without a meeting if a consent in writing or by electronic transmission setting forth the action so taken or consented to is given by Partners whose affirmative vote would be sufficient to approve such action or provide such consent at a meeting of the Partners. Such consent may be in one instrument or in several instruments, and shall have the same force and effect as the affirmative vote of such Partners at a meeting of the Partners. Such consent shall be filed with the General Partner. An action so taken shall be deemed to have been taken at a meeting held on the effective date so certified. For purposes of obtaining a consent in writing or by electronic transmission, the General Partner may require a response within a reasonable specified time, but not less than 15 days of receipt of notice, and failure to respond in such time period shall constitute a consent that is consistent with the General Partner's recommendation with respect to the proposal. An action shall become effective at such time as requisite consents are received, even if prior to such specified time.

(c) Each Partner entitled to act at a meeting of Partners may authorize any Person or Persons to act for it by proxy on all matters in which a Partner is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Each proxy must be signed by the Partner or its attorney-in-fact. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy (or there is receipt of a proxy authorizing a later date). Every proxy shall be revocable at the pleasure of the Partner executing it, such revocation to be effective upon the Partnership's receipt of written notice of such revocation from the Partner executing such proxy, unless such proxy states that it is irrevocable and is coupled with an interest.

(d) The General Partner may set, in advance, a record date for the purpose of determining the Partners (i) entitled to consent to any action, (ii) entitled to receive notice of or vote at any meeting of the Partners or (iii) in order to make a determination of Partners for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of the Partners, not less than ten days, before the date on which the meeting is to be held. If no record date is fixed, the record date for the determination of Partners entitled to notice of or to vote at a meeting of the Partners shall be at the close of business on the day on which the notice of the meeting is sent, and the record date for any other determination of Partners shall be the effective date of such Partner action, distribution or other event. When a determination of the Partners entitled to vote at any meeting of the Partners has been made as provided in this section, such determination shall apply to any adjournment thereof.

(e) Each meeting of Partners shall be conducted by the General Partner or such other Person as the General Partner may appoint pursuant to such rules for the conduct of the meeting as the General Partner or such other Person deems appropriate in its sole and absolute discretion. Without limitation, meetings of Partners may be conducted in the same manner as meetings of PubCo's stockholders and may be held at the same time as, and as part of, the meetings of PubCo's stockholders.

Article XIV
EXCHANGE RIGHTS

Section 14.1 Exchanges (Generally). Upon an Exchange by any Limited Partner of Common Units for Class A Shares or Class B Shares pursuant to the Exchange Agreement (including in connection with a Direct Exchange), as of the effective date of such Exchange, the Partnership shall comply with the applicable provisions of the Exchange Agreement.

Section 14.2 Lock-Up Periods (Exchanges). Common Units subject to a Lock-Up Period may not be Exchanged (including by way of a Direct Exchange), and in no event shall the Partnership, PubCo or an Alternative Subsidiary effect an Exchange (including a Direct

Exchange) of such Common Units, unless and until the expiration of the applicable Lock-Up Period.

Section 14.3 Subject to Exchange Agreement. To the extent of any conflict between this Article XIV and the Exchange Agreement, the terms of the Exchange Agreement shall control and prevail.

Section 14.4 Alternative Subsidiaries. The Partners acknowledge and agree that PubCo may elect to effect Exchanges through Alternative Subsidiaries pursuant to Section 2.10 of the Exchange Agreement or as a Direct Exchange pursuant to Section 2.1(g) of the Exchange Agreement. In the event that PubCo makes such an election, (i) any such Alternative Subsidiary (as applicable) shall become a party to this Agreement prior to or in connection with such Exchange and (ii) any reference herein to "the General Partner" with respect to such Exchange shall apply to such Alternative Subsidiary; provided, that any notice to be given to or by the General Partner, any payment to be made by the General Partner, and/or any determination by or consent from the General Partner, in each case with respect to such Exchange, may be made or given to or by (as applicable) Blue Owl GP (or any successor general partner of the Partnership designated in accordance with this Agreement).

Article XV
MISCELLANEOUS

Section 15.1 Partnership Counsel. THE PARTNERSHIP, THE GENERAL PARTNER, THE ORIGINAL LIMITED PARTNERS AND EACH OF THEIR RESPECTIVE SUBSIDIARIES AND AFFILIATES MAY BE REPRESENTED BY THE SAME COUNSEL (COUNSEL THAT REPRESENTS THE PARTNERSHIP, "PARTNERSHIP COUNSEL"). THE ATTORNEYS, ACCOUNTANTS AND OTHER EXPERTS WHO PERFORM SERVICES FOR THE PARTNERSHIP MAY ALSO PERFORM SERVICES FOR THE GENERAL PARTNER, THE ORIGINAL LIMITED PARTNERS AND EACH OF THEIR RESPECTIVE SUBSIDIARIES AND AFFILIATES. THE GENERAL PARTNER MAY, WITHOUT THE CONSENT OF THE LIMITED PARTNERS, EXECUTE ON BEHALF OF THE PARTNERSHIP ANY CONSENT TO THE REPRESENTATION OF THE PARTNERSHIP THAT COUNSEL MAY REQUEST PURSUANT TO THE NEW YORK RULES OF PROFESSIONAL CONDUCT OR SIMILAR RULES IN ANY OTHER JURISDICTION. EACH PARTNER ACKNOWLEDGES THAT PARTNERSHIP COUNSEL DOES NOT REPRESENT ANY LIMITED PARTNER IN ITS CAPACITY AS SUCH IN THE ABSENCE OF A CLEAR AND EXPLICIT WRITTEN AGREEMENT TO SUCH EFFECT BETWEEN SUCH LIMITED PARTNER AND PARTNERSHIP COUNSEL (AND THEN ONLY TO THE EXTENT SPECIALLY SET FORTH IN SUCH AGREEMENT), AND THAT IN ABSENCE OF ANY SUCH AGREEMENT PARTNERSHIP COUNSEL SHALL OWE NO DUTIES TO EACH LIMITED PARTNER. EACH LIMITED PARTNER FURTHER ACKNOWLEDGES THAT, WHETHER OR NOT PARTNERSHIP COUNSEL HAS IN THE PAST REPRESENTED OR IS CURRENTLY REPRESENTING SUCH LIMITED PARTNER WITH RESPECT TO OTHER MATTERS, PARTNERSHIP COUNSEL HAS NOT REPRESENTED THE INTERESTS OF ANY LIMITED PARTNER IN THE PREPARATION AND/OR NEGOTIATION OF THIS AGREEMENT.

Section 15.2 Appointment of General Partner as Attorney-in-Fact.

(a) Each Limited Partner, including each Additional Limited Partner and Substituted Limited Partner that are Limited Partners, irrevocably makes, constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful attorney-in-fact with full power and authority in its name, place and stead to execute,

acknowledge, deliver, swear to, file and record at the appropriate public offices the following documents as may be necessary or appropriate to carry out the provisions of this Agreement in accordance with its terms:

(i) All certificates and other instruments and all amendments thereto, which the General Partner deems appropriate to form, qualify, continue or otherwise operate the Partnership as a limited partnership (or other entity in which the Partners will have limited liability comparable to that provided in the Act), in the jurisdictions in which the Partnership may conduct business or in which such formation, qualification or continuation is, in the opinion of the General Partner, necessary or desirable to protect the limited liability of the Partners, including all fictitious or assumed name certificates required or permitted (in light of the Partnership's activities) to be filed on behalf of the Partnership in accordance with the terms of this Agreement.

(ii) This Agreement and all amendments to this Agreement adopted in accordance with the terms of this Agreement, and all instruments which the General Partner deems appropriate to reflect a change or modification of the Partnership in accordance with the terms of this Agreement.

(iii) All conveyances of Partnership assets, and other instruments which the General Partner reasonably deems necessary in order to complete a dissolution and termination of the Partnership pursuant to this Agreement.

(b) The appointment by all Limited Partners of the General Partner as attorney-in-fact shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Limited Partners and Assignees under this Agreement will be relying upon the power of the General Partner to act as contemplated by this Agreement in any filing and other action by it on behalf of the Partnership, shall survive the Incapacity of any Person giving such power, and the Transfer or assignment of all or any portion of such Person's Partnership Interest, and shall not be affected by the subsequent Incapacity of the principal. In the event of the assignment by a Limited Partner of all of its Partnership Interest, the foregoing power of attorney of an assignor Limited Partner shall survive such assignment only until such time as the Assignee shall have been admitted to the Partnership as a Substituted Limited Partner and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

Section 15.3 Governing Law; Waiver of Jury Trial; Jurisdiction. The Law of the State of Delaware shall govern (a) all Proceedings, claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice of Law or conflict of Law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES UNDER THIS AGREEMENT. THE PARTIES FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH SUCH PARTY'S LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES SUCH PARTY'S JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. Each of the parties to this Agreement submits to

the exclusive jurisdiction of first, the Chancery Court of the State of Delaware or if such court declines jurisdiction, then to the Federal District Court for the District of Delaware, in any Proceeding arising out of or relating to this Agreement, agrees that all claims in respect of the Proceeding shall be heard and determined in any such court and agrees not to bring any Proceeding arising out of or relating to this Agreement in any other courts. Nothing in this Section 15.3, however, shall affect the right of any party to this Agreement to serve legal process in any other manner permitted by Law or at equity. Each party to this Agreement agrees that a final judgment in any Proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law or at equity.

Section 15.4 Accounting and Fiscal Year. Subject to Code Section 448, the books of the Partnership shall be kept on such method of accounting for tax and financial reporting purposes as may be determined by the General Partner. The fiscal year of the Partnership (the "Fiscal Year") shall be the calendar year, or, in the case of the first and last Fiscal Years of the Partnership, the fraction thereof commencing on May 19, 2021 or ending on the date on which the winding-up of the Partnership is completed, as the case may be, unless otherwise determined by the General Partner and permitted under the Code.

Section 15.5 Entire Agreement. This Agreement, any other Blue Owl Operating Agreements, the Tax Receivable Agreement, the Investor Rights Agreement, the Management Vehicle Operating Agreements, the Exchange Agreement and the BCA (as applicable) constitutes the entire agreement between the parties to this Agreement pertaining to the subject matter of this Agreement, and fully supersede any and all prior or contemporaneous agreements or understandings between the parties to this Agreement pertaining to the subject matter of this Agreement, including the Original Agreement.

Section 15.6 Further Assurances. Each of the parties to this Agreement does covenant and agree on behalf of itself, its successors, and its assigns, without further consideration, to use commercially reasonable efforts to prepare, execute, acknowledge, file, record, publish, and deliver such other instruments, documents and statements, and to take such other action as may be required by Law or reasonably necessary to effectively carry out the purposes of this Agreement.

Section 15.7 Notices. Any notice, consent, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered (or, if delivery is refused, upon presentment) or received by email (with confirmation of transmission) prior to 5:00 p.m. eastern time on a Business Day and, if otherwise, on the next business day, (b) one business day following sending by reputable overnight express courier (charges prepaid) or (c) three days following mailing by certified or registered mail, postage prepaid and return receipt requested to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 15.7):

(a) if to the Partnership or the General Partner, to Blue Owl Capital Inc. 399 Park Avenue 37th Floor New York, NY 10022; Attention: Neena Reddy, General Counsel and Secretary; Phone: (212) 651-4702; Email: neena.reddy@blueowl.com;

(b) or to such other address as the Partnership may from time to time specify by notice to the Partners; and

(c) if to any Limited Partner, to such Limited Partner at the address set forth in the records of the Partnership.

Section 15.8 Construction. The parties to this Agreement and their respective counsel have reviewed and negotiated this Agreement as the joint agreement and understanding of the parties to this Agreement, and the language used in this Agreement shall be deemed to be the language chosen by the parties to this Agreement to express their mutual intent, and no rule of strict construction shall be applied against any Person.

Section 15.9 Binding Effect. Except as otherwise expressly provided in this Agreement, this Agreement shall be binding on and inure to the benefit of the Partners, their heirs, executors, administrators, successors and all other Persons hereafter holding, having or receiving an interest in the Partnership, whether as Assignees, Substituted Limited Partners or otherwise.

Section 15.10 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by or invalid, illegal or unenforceable under applicable Law in any respect by a court of competent jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible.

Section 15.11 Confidentiality. A Limited Partner's rights to access or receive any information about the Partnership or its business are conditioned on such Limited Partner's willingness and ability to assure that the Partnership information will be used solely by such Limited Partner for purposes reasonably related to such Limited Partner's interest as a Limited Partner, and that, to such Limited Partner's knowledge, such Partnership information will not become publicly available as a result of such Limited Partner's rights to access or receive such Partnership information. Each Limited Partner acknowledges that the Partnership creates and will be in possession of confidential information, the improper use or disclosure of which could have a material adverse effect upon the Partnership and its Subsidiaries. Each Limited Partner further acknowledges and agrees that certain Partnership information may constitute a valuable trade secret (as defined by Law) of the Partnership and agrees to maintain any Partnership information provided to it in the strictest confidence. Accordingly, without limiting the generality of the foregoing:

(a) Notwithstanding Article VIII, the General Partner shall have the right to keep confidential from the Limited Partners (and their respective agents and attorneys) for such period of time as the General Partner deems reasonable, any information: (i) that the General Partner believes to be in the nature of trade secrets (on advice of counsel); (ii) the General Partner believes would jeopardize or waive privilege or work product doctrine; or (iii) which the General Partner (or its Affiliates, employees, officers, directors, members, partners or personnel) is required by Law or by agreement with a third party to keep confidential. The General Partner shall make available to a Limited Partner, upon reasonable request, information required by such Limited Partner to comply with applicable Laws, rules and regulations, as well as any requests from any federal or state regulatory body having jurisdiction over such Limited Partner (as determined in such Limited Partner's sole discretion); however, in no event shall the General Partner be required to disclose to any Limited Partner the identity of, or any account details relating to, any other Partner unless it is required to do so by Law applicable to it, as determined by a court of competent jurisdiction.

(b) Except as permitted by this Section 15.11 or as required by applicable Law, each party to this Agreement agrees that the provisions of this Agreement, all of the information and documents described in Article VIII, all understandings, agreements and other

arrangements between and among the parties (or any of them), and all other non-public information received from, or otherwise relating to, the Partnership or any of its Subsidiaries, any Limited Partners, the General Partner and/or their respective Affiliates shall be confidential, and shall not disclose or otherwise release to any other Person (other than another party to this Agreement) such matters, unless required by Law.

(c) The confidentiality obligations of the parties under this Section 15.11 shall not apply: (i) to the disclosure by (A) the General Partner of information to the Limited Partners, (B) a Limited Partner of information to the other Limited Partners, or (C) the General Partner or a Limited Partner of information to the General Partner's or such Limited Partner's Affiliates, partners, officers, agents, board members, trustees, attorneys, auditors, employees, prospective transferees permitted under this Agreement, financial advisors and other professional advisors (in the case of this clause (C) solely if such prospective transferees and other Persons agree to hold confidential such information substantially in accordance with this Section 15.11 or are otherwise bound by a duty of confidentiality to such Partner) solely on a need-to-know basis, which Persons shall be bound by this Section 15.11 as if they were Limited Partners; (ii) to information already known to the general public at the time of disclosure or that became known prior to such disclosure through no act or omission by any Limited Partner in breach of this Agreement or any Person acting on behalf of any of the foregoing; (iii) to information received from a source, to the knowledge of the receiving party, not bound by a duty of confidentiality to the Partnership or any of its Subsidiaries, any Partner or any Affiliate of any of the foregoing; (iv) to any party to the extent that the disclosure by such party of information otherwise determined to be confidential is required or requested by applicable Law (foreign or domestic) or legal process (including pursuant to an arbitration proceeding), or by any federal, state, local or foreign regulatory body with jurisdiction over such party (including, for the avoidance of doubt, communications initiated by any Limited Partner with any regulatory or supervisory authority regarding good faith concerns about potential violations of law or regulation); (v) to disclosures made in connection with any lawsuit initiated to enforce any rights granted under this Agreement; (vi) disclosure of information to the extent necessary for a Limited Partner to prepare and file tax returns, to respond to any inquiries regarding the same from any taxing authority or to prosecute or defend any action, proceeding or audit by any taxing authority with respect to such returns; or (vii) to the disclosure of confidential information to rating agencies to the extent such disclosure is required by such rating agencies. Prior to disclosing any information under any of the circumstances described in this Section 15.11(c), a party shall, to the extent permitted by applicable Law, notify the General Partner thereof, which notice shall include the basis upon which such party believes the information is required to be disclosed. Notwithstanding the foregoing or anything to the contrary in this Agreement, in no event shall this Section 15.11(c) permit any Limited Partner to disclose the identity of, or any account details relating to, any other Partner without the prior written consent of the General Partner (which may be given or withheld in the General Partner's sole discretion), unless such disclosure is required under applicable Law.

(d) To the extent that a Limited Partner is subject to the United States Freedom of Information Act or any similar public disclosure or public records act statutes: (i) such Limited Partner acknowledges the General Partner's and the Partnership's position that the information intended to be protected by the provisions of Sections 15.11(a) and 15.11(b) constitutes or includes sensitive financial data, proprietary data, commercial and financial information and/or trade secrets that are being provided to and/or entered into with the Limited Partner with the specific understanding that such documents and information will remain confidential; (ii) the General Partner advises each such Limited Partner that the documents and information intended to be protected by the provisions of Sections 15.11(a) and 15.11(b) would not be supplied to such Limited Partner without an understanding that such documents and information will be held and treated by such Limited Partner as confidential information; and (iii) to the extent that such Limited Partner is nevertheless required to disclose any such

confidential information, (A) such Limited Partner shall, unless prohibited by Law, give the General Partner prior notice of any such required disclosure and (B) such Limited Partner shall in any event maintain the confidentiality of the Partnership's information (including this Agreement) to at least the same extent as, and in a manner no less favorable to the Partnership and the General Partner than the manner in which, it maintains the confidentiality of comparable information in respect of any other private investment vehicles in which such Limited Partner invests (whether such vehicles are focused on private investments, public investments or otherwise). Notwithstanding the foregoing or anything to the contrary in this Agreement, in no event shall this Section 15.11(d) permit any Limited Partner to disclose the identity of, or any account details relating to, any other Partner, without the prior written consent of the General Partner (which may be given or withheld in the General Partner's sole discretion) unless such disclosure is required under applicable Law.

(e) The Partnership and the General Partner shall be entitled to enforce the obligations of each Limited Partner under this Section 15.11 to maintain the confidentiality of the information described in this Agreement. The remedies provided for in this Section 15.11 are in addition to and not in limitation of any other right or remedy of the Partnership or the General Partner provided by Law or equity, this Agreement or any other agreement entered into by or among one or more of the Limited Partners and/or the Partnership. Each Limited Partner expressly acknowledges that the remedy at law for damages resulting from a breach of this Section 15.11 may be inadequate, and that the Partnership and the General Partner shall be entitled to institute an action for specific performance of a Limited Partner's obligations under this Agreement. The General Partner shall be entitled to consider the different circumstances of different Limited Partners with respect to the restrictions and obligations imposed on Limited Partners under this Agreement to the full extent permitted by Law, and, to the full extent permitted by Law, the General Partner may, in its good faith discretion, waive or modify such restrictions and obligations with respect to a Limited Partner without waiving or modifying such restrictions and obligations for other Limited Partners.

(f) In addition, to the full extent permitted by Law, each Limited Partner agrees to indemnify the Partnership and each Indemnitee against any claim, demand, controversy, dispute, cost, loss, damage, expense (including reasonable and out-of-pocket attorneys' fees), judgment and/or liability incurred by or imposed upon the Partnership or any such Indemnitee in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency) that is finally determined by such governing body, to which the Partnership or any such Indemnitee may be made a party or otherwise involved or with which the Partnership or any such Indemnitee shall be threatened, by reason of the Limited Partner's obligations (or breach thereof) set forth in this Section 15.11.

(g) Notwithstanding any other provision of this Agreement (including this Section 15.11), PubCo may disclose any confidential information otherwise subject to the confidentiality obligations of this Section 15.11 to any federal, state, local or foreign regulatory or self-regulatory body or any securities exchange or listing authority to the extent required or requested by such body, exchange or authority, or as necessary and appropriate in connection with filings, or as otherwise required by Law. Notwithstanding the foregoing sentence, in no event shall PubCo disclose the identity of, or any account details relating to, any Limited Partner without the prior written consent of such Limited Partner (which may be given or withheld in such Limited Partner's sole discretion), unless such disclosure is required under applicable Law.

(h) Notwithstanding anything in this Section 15.11 to the contrary, the information rights of NB and the restrictions on disclosure and use related thereto are governed by the terms and provisions of Section 2.5 of the Investor Rights Agreement. To the extent there is any inconsistency or conflict between the terms and provisions of this Section 15.11, solely with respect to NB, and the terms and provisions of Section 2.5 of the Investor Rights

Agreement, the terms and provisions of Section 2.5 of the Investor Rights Agreement shall control.

Section 15.12 Consent to Use of Name. Each Partner consents to the use and inclusion of its name in the Partnership's books and records.

Section 15.13 Consent by Spouse. Each Limited Partner who is a natural person and is married (and not formally separated with an agreed-upon division of assets) and is subject to the community property laws of any state shall deliver a duly executed Consent by Spouse, in the form prescribed in Exhibit B attached to this Agreement (a "Consent by Spouse"), and at the time of execution of this Agreement. Each such Limited Partner shall also have such Consent by Spouse executed by any spouse married to him or her at any time subsequent thereto while such natural person is a Limited Partner. Each Limited Partner agrees and acknowledges that compliance with the requirements of this Section 15.13 by each other Limited Partner constitutes an essential part of the consideration for his or her execution of this Agreement.

Section 15.14 Counterparts. This Agreement may be executed in any number of multiple counterparts, each of which shall be deemed to be an original copy, and all of which shall constitute one agreement, binding on all parties to this Agreement.

Section 15.15 Survival. The provisions of Sections 6.5, 6.6, 9.3, 9.4, 15.1, 15.2, 15.3, 15.5, 15.6, 15.7, 15.8, 15.10, 15.11, 15.12 and 15.13 (and this Section 15.15) (and any other provisions in this Agreement necessary for the effectiveness of the foregoing sections) shall survive the termination of the Partnership and/or the termination of this Agreement.

Section 15.16 Anti-Money Laundering Representations and Undertakings. Each Partner acknowledges that it has read the representations and undertakings contained on Exhibit C attached to this Agreement and confirms they are true and correct.

Section 15.17 Relationship to Other Blue Owl Operating Group Entities.

(a) The General Partner shall cause the Partnership to fulfill its obligations, covenants and agreements set forth in any other Blue Owl Operating Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, the General Partner shall have the right and authority (with the consent of the NB Partner Representative and the Original Limited Partner Representative) to amend this Agreement (including Section 3.4) to remove all references to any future Blue Owl Operating Group Entities, Other GP Units, Other Common Units and other Blue Owl Operating Agreements to otherwise reasonably reflect the relationship between the Partnership and other Blue Owl Operating Group Entities (if any).

Section 15.18 Distributions in Kind by NB Partners. The provisions of Section 3.16(b) of the Investor Rights Agreement are incorporated herein *mutatis-mutandis*, except that references in such Section to "NB Aggregators" and "Registrable Securities" shall instead refer to "NB Partners" and "Common Units."

[Intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

BLUE OWL CAPITAL INC.

/s/ Neena Reddy
Name: Neena Reddy
Title: General Counsel and Secretary

BLUE OWL CAPITAL HOLDINGS LP

/s/ Neena Reddy
Name: Neena Reddy
Title: General Counsel and Secretary

BLUE OWL CAPITAL GP LLC

/s/ Neena Reddy
Name: Neena Reddy
Title: General Counsel and Secretary

BLUE OWL MANAGEMENT VEHICLE, LP

/s/ Neena Reddy
Name: Neena Reddy
Title: General Counsel and Secretary

OWL ROCK CAPITAL FEEDER LLC

By: Owl Rock Capital Partners LP, its Managing Member

By: Owl Rock Capital Partner (GP) LLC, its General Partner

/s/ Alan Kirshenbaum
Name: Alan Kirshenbaum
Title: Chief Operating Officer and
Chief Financial Officer

DYAL CAPITAL SLP LP

/s/ Michael Rees
Name: Michael Rees
Title: Authorized Signatory

NBSH BLUE INVESTMENTS, LLC

/s/ Heather Zuckerman
Name: Heather Zuckerman
Title: Authorized Signatory

NBSH BLUE INVESTMENTS II, LLC

/s/ Heather Zuckerman
Name: Heather Zuckerman
Title: Authorized Signatory

NEUBERGER BERMAN GROUP LLC, (x) in its capacity as the NB PARTNER REPRESENTATIVE and (y) consenting to this Agreement, for purposes of Section 2.3 of the Investor Rights Agreement

/s/ Anne Brennan
Name: Anne Brennan
Title: Chief Financial Officer

SCHEDULE I: OWNERSHIP

(as of the Closing Date)

Maintained with the books and records of the Partnership at the General Partner’s principal office.

SCHEDULE II: PROTECTED PARTNERS

Maintained with the books and records of the Partnership at the General Partner’s principal office.

EXHIBIT A: CAPITAL CONTRIBUTIONS

Maintained with the books and records of the Partnership at the General Partner’s principal office.

EXHIBIT B: CONSENT BY SPOUSE

I acknowledge that I have read the Third Amended and Restated Agreement of Limited Partnership, effective as of April 1, 2025 (as may be amended, restated, amended and restated, modified or otherwise supplemented or waived from time to time, the "Partnership Agreement") of Blue Owl Capital Holdings LP (the "Partnership") and that I know its contents. I am aware that by its provisions, my spouse agrees to sell, convert, dispose of, or otherwise transfer his or her interest in the Partnership, including any property or other interest that I have or acquire therein, under certain circumstances. I consent to such sale, conversion, disposition or other transfer; and approve of the provisions of the Partnership Agreement and any action hereafter taken by my spouse thereunder with respect to his or her interest, and I agree to be bound thereby.

I further agree that in the event of my death or a dissolution of marriage or legal separation, my spouse shall have the absolute right to have my interest, if any, in the Partnership set apart to him or her, whether through a will, a trust, a property settlement agreement or by decree of court, or otherwise, and that if he or she be required by the terms of such will, trust, settlement or decree, or otherwise, to compensate me for said interest, that the price shall be an amount equal to: (i) the then-current balance of the Capital Account relating to said interest; multiplied by (ii) my percentage of ownership in such interest (all without regard to the effect of any vesting provisions in the Partnership Agreement related thereto).

This consent, including its existence, validity, construction, and operating effect, and the rights of each of the parties to this Consent by Spouse, shall be governed by and construed in accordance with the laws of the [ ]* without regard to otherwise governing principles of choice of law or conflicts of law.

Dated: __

NAME: __

* Insert jurisdiction of residence of Partner and Spouse.

EXHIBIT C: ANTI-MONEY LAUNDERING REPRESENTATIONS AND UNDERTAKINGS

Each Partner makes the following representations, warranties and covenants as of the Effective Date, and for so long as each such Partner holds any Partnership Interest thereafter:

(a) The monies used to fund the Partner's acquisition of an interest in the Partnership, and the monies that have been or will be used to make Capital Contributions, have not been, and will not in any case be, derived from or related to any activity that would be illegal in any Relevant Jurisdiction ("Illegal Activity"). In addition, the proceeds from the Partner's investment in the Partnership will not be used to finance any Illegal Activities. To the best of the Partner's knowledge, no contribution or payment, in and of itself, by any Partner to the Partnership will directly or indirectly cause the Partnership or its Affiliates to be in violation of applicable anti-money laundering, terrorist financing, or sanctions laws, regulations or government guidance, including but not limited to the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, and the Bank Secrecy Act's implementing regulations (collectively, "BSA laws and regulations"); the economic and financial sanctions and trade embargoes administered or enforced by the Office of Foreign Assets Control, United States Department of the Treasury ("OFAC") or the U.S. Department of State; or applicable anti-money laundering and terrorist financing laws, regulations or government guidance or the economic and financial sanctions and trade embargoes of any Relevant Jurisdiction. "Relevant Jurisdiction" means the United States or the Partner's place of organization or principal place of business.

(b) Neither a Partner nor any person or entity controlled by or controlling the Partner, excluding such persons or entities that are shareholders of the Partner or any person or entity controlled by or controlling the Partner in the event the Partner or any person or entity controlled by or controlling the Partner is a public company traded on a recognized securities exchange:

(i) appears on sanctions-related list of designated persons maintained by OFAC (including the Specially Designated Nationals and Blocked Persons List maintained by OFAC), the U.S. Department of State, or any governmental authority of any Relevant Jurisdiction, each as amended from time to time;

(ii) is a person or entity resident in or, if an entity, organized or chartered under the laws of a jurisdiction that (a) has been designated by the Secretary of the United States Department of the Treasury as warranting special measures due to money laundering concerns or (b) has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization of which the United States is a member, if the United States has concurred in such designation, (c) any territory subject to comprehensive sanctions administered and enforced by OFAC, the U.S. Department of State, or any governmental authority of any Relevant Jurisdiction (at the time of this Agreement, Cuba, Iran, Syria, North Korea, and Crimea);

(iii) is otherwise subject to economic or financial sanctions or trade embargoes administered and enforced by OFAC, the U.S. Department of State, or any governmental authority of any Relevant Jurisdiction;

(iv) unless disclosed to the Partnership, is a Senior Foreign Political Figure, which is defined as a current or former senior official in the executive, legislative, administrative, military, or judicial branches of a foreign government (whether elected or not); a senior official of a major foreign political party; a senior executive of a foreign government-owned commercial enterprise; a corporation, business, or other entity that has been formed by, or for the benefit of, such an individual; or the parent, sibling, spouse, child, in-law or close associate of such an individual; or

(v) is a foreign shell bank, defined as a foreign bank that does not have a physical presence in any country unless the foreign bank is an Affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country and is subject to the supervision by a banking authority in the country regulating the affiliated depository institution, credit union or foreign bank.

(c) The Partners understand that the Partnership (and/or its Affiliates) may be subject to certain legal requirements that require verification of the source of funds paid to the Partnership by the Partners, as well as the Partners' identity and that of any associated persons. The Partners agree that it will provide such materials as may from time to time be reasonably requested by the Partnership or the General Partner for such purposes. In addition, the Partners agree to provide to the Partnership and its Affiliates any additional information regarding itself and any person or entity controlled by or controlling the Partner, excluding such persons or entities that are shareholders of the Partner or any person or entity controlled by or controlling the Partner in the event the Partner or any person or entity controlled by or controlling the Partner is a public company traded on a recognized securities exchange, that may be deemed necessary to ensure compliance with all applicable laws concerning money laundering and terrorist financing, as well as trade and economic sanctions. The Partnership may take such actions as the General Partner may reasonably determine if this information is not provided or on the basis of information that is provided.

(d) All evidence of identity and related information concerning each Partner and any person controlling or controlled by the Partner, excluding such persons or entities that are shareholders of the Partner or any person or entity controlled by or controlling the Partner in the event the Partner or any person or entity controlled by or controlling the Partner is a public company traded on a recognized securities exchange, that is provided to the Partnership is and will be true, accurate and complete. Each Partner will promptly notify the Partnership and the General Partner if any of the representations in this section cease to be true and accurate.

(e) The General Partner may segregate and/or redeem a Partner's investment in the Partnership, prohibit future investments or Capital Contributions, or take other appropriate action if the General Partner determines that the continued participation of any Partner could materially adversely affect the Partnership or if the action is necessary in order for the Partnership to comply with applicable laws, regulations, orders, directives or special measures. The Partners further understand that the Partnership and the General Partner (and any of their Affiliates) may release confidential information about each such Partner and, if applicable, any of its direct or indirect beneficial owners, to proper authorities if, in their sole and absolute discretion, they

determine that such release is in the interest of any of the foregoing in light of applicable laws and regulations. The General Partner will take such steps as it determines are necessary to comply with applicable laws, regulations, orders, directives and special measures.

SECOND AMENDED AND RESTATED
BLUE OWL CAPITAL INC.
2021 OMNIBUS EQUITY INCENTIVE PLAN

Section 1. Purpose of Plan.

The purpose of the Second Amended and Restated Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan (the "Plan") is to provide an additional incentive to selected employees, directors and other service providers of the Company and its Subsidiaries or Affiliates (as hereinafter defined), whose contributions are integral to the growth and success of the Company's business, in order to strengthen the commitment of such persons to the Company and its Subsidiaries and Affiliates, motivate such persons to faithfully and diligently perform their responsibilities and attract and retain competent and dedicated persons whose efforts shall result in the long-term growth and profitability of the Company. In furtherance of these objectives, the Plan provides for the grant of Options, Share Appreciation Rights, Awards of Restricted Shares, Restricted Share Units, Performance Shares, unrestricted Shares, Blue Owl Operating Group Awards, Other Share-Based Awards and any combination of the foregoing.

Section 2. Definitions.

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Administrator" means the Board or, if and to the extent the Board does not administer the Plan, the Committee, in accordance with Section 3 hereof.

(b) "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the Person in question. As used herein, "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, no private fund (or similar vehicle) or business development company, nor any other account, fund, vehicle or other client advised or sub-advised by any Person or any such Person's Affiliate or any portfolio company thereof shall be deemed to be an Affiliate of such Person (it being agreed that this Plan shall not apply to, or be binding on, any Persons described in this sentence).

(c) "Applicable Law" means any applicable law, including, without limitation: (i) provisions of the Code, the Securities Act, the Exchange Act and any rules or regulations thereunder; and (ii) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, state, local or foreign.

(d) "Award" means, individually or collectively, any Option, Share Appreciation Right, Restricted Share, Restricted Share Unit, Performance Share, unrestricted Share, Blue Owl Operating Group Award or Other Share-Based Award granted under the Plan.

(e) "Award Agreement" means any written notice, agreement, terms and conditions, contract or other instrument or document evidencing an Award, including through electronic medium, which shall contain such terms and conditions with respect to an Award as the Administrator shall determine consistent with the Plan.

(f) A "Beneficial Owner" of a security is a Person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power, which includes the power to dispose, or to direct the disposition of, such security. The term "Beneficially Own" shall have a correlative meaning.

(g) "Blue Owl Common Unit Award" means an award described in Section 10(a).

(h) "Blue Owl Holdings" means Blue Owl Capital Holdings LP, a Delaware limited partnership.

(i) "Blue Owl Holdings LPA" means the Third Amended and Restated Limited Partnership Agreement of Blue Owl Holdings, dated as of April 1, 2025 (as the same may be amended or otherwise modified from time to time).

(j) "Blue Owl Holdings Unit" means a "Common Unit" as defined in the Blue Owl Holdings LPA.

(k) "Blue Owl Incentive Unit" means an award described in Section 10(b).

(l) "Blue Owl LPAs" means the Blue Owl Holdings LPA and, if applicable, the limited partnership agreement (or similar agreement) of each other Blue Owl Partnership.

(m) "Blue Owl Operating Group Award" means any award described in Section 10.

(n) "Blue Owl Operating Group Unit" means one Blue Owl Holdings Unit and, if applicable, one "Common Unit" of each additional Blue Owl Partnership, collectively.

(o) "Blue Owl Partnerships" means Blue Owl Holdings and, if applicable, each Person designated as a "Blue Owl Operating Group Entity" for purposes of, and in accordance with Section 3.2(d) of the Exchange Agreement (including any consents required therein).

(p) "Board" means the Board of Directors of the Company or any committee or subcommittee thereof that has been delegated, to the fullest extent permitted by law, the full power and authority of the Board of Directors of the Company.

(q) "Cause" means, unless otherwise provided in an applicable Award Agreement: (i) "cause" as defined in the employment agreement, offer letter, consulting agreement, change in control agreement or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award; and (ii) in the case where there is no such agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award (or where there is such an agreement in effect, but it does not define "cause" (or words of like import)), the Participant's Termination of Service due to any of the Participant's: (1) indictment for, conviction of, or plea of guilty or no contest or similar plea with respect to, any felony or any crime of moral turpitude; (2) intentional violation of law in connection with any transaction involving the purchase, sale, loan or other disposition of, or the rendering of investment advice with respect to, any security, futures or forward contract, insurance contract, debt instrument, financial instrument or currency; (3) dishonesty, bad faith, gross negligence, willful misconduct, fraud or willful or reckless disregard of duties in connection with the performance of any services on behalf of the Company or any of its Affiliates or the Participant's engagement in conduct which is injurious to the Company or any of its Affiliates, monetarily, reputationally or otherwise; (4) intentional failure to comply with any reasonable directive by a supervisor in connection with the performance of any services on behalf of the Company or any of its Affiliates; (5) breach of any material provision of an Award

Agreement or any other agreement between the Participant and the Company or any of its Affiliates; (6) material violation of any written policies adopted by the Company or any of its Affiliates governing the conduct of persons performing services on behalf of the Company or such Affiliate or the Participant's non-adherence to policies and procedures or other applicable compliance manuals of the Company or any of its Affiliates; (7) taking of, or omission to take, any action that has caused or substantially contributed to a significant deterioration in the business or reputation of the Company or any of its Affiliates, or that was otherwise materially disruptive to the business or affairs of the Company or any of its Affiliates; (8) failure to devote a significant portion of time to performing services as an agent of the Company without the prior written consent of the Company, other than by reason of the Participant's death or Disability; (9) obtainment of any improper personal benefit as a result of a breach by the Participant of any covenant or agreement (including, without limitation, a breach by the Participant of the Company's code of ethics or any Company policy); or (10) suspension or other disciplinary action against the Participant by an applicable regulatory authority; provided, however, that if a failure, breach, violation or action or omission described in any of clauses (4) to (8) is capable of being cured, the Participant has failed to do so after being given notice and a reasonable opportunity to cure, a determined in the Board's discretion. As used in this definition, "material" means "more than *de minimis*."

(r) "Change in Capitalization" means any (i) merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event (including, without limitation, a Change in Control), (ii) distribution (whether in the form of cash, shares or other property), share split or reverse share split, (iii) combination or exchange of shares, (iv) other change in structure or (v) declaration of a distribution, which the Administrator determines, in its sole discretion, affects the Shares such that an adjustment pursuant to Section 5 hereof is appropriate.

(s) "Change in Control" shall have the meaning given in an Award Agreement or, if none, shall be deemed to occur if, following the Effective Date, and excluding the transaction pursuant to which the Company becomes a separate public corporation for the first time:

(i) a Person (other than an Excluded Person) acquires, in any single transaction or series of related transactions, more than fifty percent (50%) of the combined voting power of the outstanding securities of the Company, other than pursuant to a transaction described in clause (iv) below that is not considered to be a Change in Control pursuant to such clause (iv); or

(ii) Continuing Directors shall, at any time, cease to constitute a majority of the Board; or

(iii) the consummation of the sale or other disposition, in any single transaction or series of related transactions, of assets representing more than seventy-five percent (75%) of all of the assets of the Company and its Subsidiaries (on a consolidated basis); or

(iv) there is consummated a merger, consolidation or share exchange of the Company with any other entity, or the issuance of voting securities of the Company in connection with a merger, consolidation or share exchange of the Company (or any direct or indirect Subsidiary), other than (A) a merger, consolidation or share exchange which would result in the voting securities of the Company outstanding immediately prior to such merger, consolidation, or share exchange continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least fifty percent (50%) of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger, consolidation or share exchange, in substantially the same proportions as immediately before the relevant

transaction, or (B) a merger, consolidation or share exchange effected to implement a recapitalization of the Company (or similar transaction) in which no Person (other than an Excluded Person) is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates after the Effective Date pursuant to express authorization by the Board) representing fifty percent (50%) or more of either the then-outstanding Shares or the combined voting power of the Company's then-outstanding voting securities.

For purposes of this Plan, (I) the term "Continuing Director" means a member of the Board who either (x) was a member of the Board on the Effective Date or (y) subsequently became a Director of the Board and whose election, or nomination for election, was approved by a vote of at least two-thirds (2/3) of the Continuing Director then in office (excluding, however, a Director whose election, or nomination for election, occurred as the result of an actual or threatened proxy contest); (II) the term "Excluded Person" means (w) the Company or its Subsidiaries, (x) a trustee or other fiduciary holding securities under any employee benefit plan of the Company or its Subsidiaries, including, for the avoidance of doubt, one or more employee stock ownership plans, (y) an underwriter temporarily holding securities pursuant to an offering of such securities or (z) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Shares; and (III) with respect to any Blue Owl Operating Group Award, the term "Company" shall be replaced with "Blue Owl Partnerships."

Notwithstanding any other provision of this Plan to the contrary, with respect to an Award that constitutes "nonqualified deferred compensation" subject to the provisions of Code Section 409A, an event shall not be considered to be a Change of Control under this Plan for purposes of triggering payment of such Award, unless such event is also a "change in ownership," a "change in effective control" or a "change in the ownership of a substantial portion of the assets" of the Company, in each case, within the meaning of Code Section 409A, and the Administrator may include such amended definition in the Award Agreement issued with respect to such Award.

(t) "Class A Shares" means the shares of Class A common stock of the Company and, in each case, any equity securities issued or issuable in exchange for or with respect to such Class A Shares (i) by way of a distribution, split or combination of shares or (ii) in connection with a reclassification, recapitalization, merger, consolidation or other reorganization. For the avoidance of doubt, "Class A Shares" shall not include Blue Owl Operating Group Units.

(u) "Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

(v) "Committee" means the Board or any committee or subcommittee of the Board that is delegated the power and authority of the Board or committee, as applicable, to administer the Plan from time to time. Unless otherwise determined by the Board, the Committee shall be composed entirely of individuals who meet the qualifications of a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act and any other qualifications required by the applicable stock exchange on which the Class A Shares are listed. If at any time or to any extent the Board shall not administer the Plan, then the functions of the Administrator specified in the Plan shall be exercised by the Committee. Except as otherwise provided in the Governing Documents, any action of the Committee with respect to the administration of the Plan shall be

taken by a majority vote at a meeting at which a quorum is duly constituted or by unanimous written consent of the Committee's members.

(w) "Company" means Blue Owl Capital Inc., a Delaware corporation, and any successors thereto or any continuation thereof.

(x) "Company Group" means the Company and each of its direct and indirect Subsidiaries.

(y) "Consultant" means a consultant or advisor who is a natural person, engaged to render *bona fide* services to the Company or any Subsidiary or Affiliate thereof.

(z) "Disabled" shall have the meaning provided under Section 409A(a)(2)(C) of the Code.

(aa) "Eligible Recipient" means an employee, director or any other individual engaged by the Company or any Subsidiary or Affiliate thereof (including Consultants), who has been selected as an eligible participant by the Administrator (and in respect of whom any reference to "employment" shall be interpreted as including a reference to the Eligible Recipient's engagement by the Company or any Subsidiary or Affiliate thereof, in any capacity).

(bb) "Exchange Act" means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

(cc) "Exercise Price" means the per share price (if any) at which a holder of an Award granted hereunder may purchase the Shares issuable upon exercise of such Award.

(dd) "Fair Market Value" means, unless otherwise required by any applicable provision of the Code or any regulations issued thereunder with respect to the Class A Shares, as of the applicable date and except as provided below, (i) the last sales price reported for the Class A Shares on the principal national securities exchange in the United States on which it is then traded, or (ii) if the Class A Shares not traded, listed or otherwise reported or quoted, the Committee shall determine in good faith the Fair Market Value in whatever manner it considers appropriate, taking into account the requirements of Section 409A of the Code. For purposes of the grant of any Award, the applicable date shall be the trading day immediately prior to the date on which the Award is granted. For purposes of the exercise of any Award, the applicable date shall be the date a notice of exercise is received by the Administrator or, if not a day on which the applicable market is open, the next day that it is open.

(ee) "Fund" means any pooled investment vehicle or similar entity sponsored or managed (directly or indirectly) by the Company or any of its Subsidiaries.

(ff) "Governing Documents" means the certificate of incorporation and bylaws of the Company, as in effect from time to time.

(gg) "Investment" means any investment (or similar term describing the results of the deployment of capital), as defined in the governing document of any Fund managed (directly or indirectly) by the Company or any of its Subsidiaries.

(hh) "Investor Rights Agreement" means that certain Second Amended and Restated Investor Rights Agreement, dated as of April 1, 2025, by and among the Company and the other parties specified therein (as the same may be amended or otherwise modified from time to time).

(ii) "ISO" means any Option intended to be, and designated as, an "incentive stock option" within the meaning of Code Section 422.

(jj) "Non-Employee Director" means a director or member of the Board who is not an employee of the Company.

(kk) "NQSO" means any Option that is not designated, or does not qualify, as an ISO.

(ll) "Option" means an option to purchase Class A Shares granted pursuant to Section 7 hereof.

(mm) "Other Share-Based Awards" means a right or other interest granted to a Participant under the Plan that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares, including, but not limited to, restricted units, distribution equivalent rights or performance units, each of which may be subject to the attainment of performance goals or a period of continued employment or other terms or conditions as permitted under the Plan.

(nn) "Participant" means any Eligible Recipient selected by the Administrator, pursuant to the Administrator's authority in Section 3 below, to receive an Award, and upon his or her death, his or her successors, heirs, executors and administrators, as the case may be.

(oo) "Performance Shares" means Class A Shares that are subject to restrictions based upon the attainment of specified performance objectives granted pursuant to Section 9 below.

(pp) "Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, limited partnership, estate, trust, business association, organization, governmental entity or other entity.

(qq) "Plan" means this Second Amended and Restated Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan, as the same may be amended, modified or supplemented from time to time.

(rr) "Portfolio Company" means any Person in which any Fund owns an Investment.

(ss) "Restricted Share Units" means the right to receive Class A Shares at the end of a specified period, or upon specified dates, granted pursuant to Section 9 below.

(tt) "Restricted Shares" means Class A Shares subject to certain restrictions granted pursuant to Section 9 below.

(uu) "SEC" means the United States Securities and Exchange Commission or any similar agency then having jurisdiction to enforce the Securities Act.

(vv) "Section 409A" means Section 409A of the Code and U.S. Department of Treasury regulations and interpretative guidance issued thereunder.

(ww) "Securities Act" means the Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

(xx) "Shares" means the Company's Class A Shares (as specified in the applicable Award Agreement) reserved for issuance under the Plan, as adjusted pursuant to the Plan, and any successor (pursuant to a merger, consolidation or other reorganization) security or Blue Owl

Operating Group Units, as applicable. For the avoidance of doubt, one Blue Owl Holdings Unit and, if applicable, one "Common Unit" of each other Blue Owl Partnership shall collectively constitute one "Share" for purposes hereof.

(yy) "Share Appreciation Right" means the right pursuant to an Award granted under Section 8 below to receive an amount equal to the excess, if any, of (i) the aggregate Fair Market Value, as of the date such Share Appreciation Right or portion thereof is surrendered, of the Class A Shares covered by such right or such portion thereof, over (ii) the aggregate Exercise Price of such right or such portion thereof.

(zz) "Subsidiary" means, with respect to any Person, as of any date of determination, any other Person as to which such Person owns or otherwise controls, directly or indirectly, more than 50% of the voting shares or other similar interests or a sole general partner interest or managing member or similar interest of such Person.

(aaa) "Ten Percent Stockholder" means a Person owning stock of the Company possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company Group.

(bbb) "Termination of Service" means the termination of the applicable Participant's employment with, or performance of services for, the Company and its Affiliates. Unless otherwise determined by the Administrator, (i) if a Participant's employment with the Company and its Affiliates terminates, but such Participant continues to provide services to the Company and its Affiliates in a non-employee capacity, such change in status shall not be deemed a Termination of Service with the Company and its Affiliates; and (ii) a Participant employed by, or performing services for, an Affiliate that ceases to be an Affiliate shall be deemed to have incurred a Termination of Service, provided the Participant does not immediately thereafter become an employee or Consultant of the Company or another Affiliate. Notwithstanding the foregoing provisions of this definition, with respect to any Award that constitutes a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code, a Participant shall not be considered to have experienced a Termination of Service, unless the Participant has experienced a "separation from service" within the meaning of Section 409A of the Code.

Section 3. Administration.

(a) The Plan shall be administered by the Administrator and shall be administered in accordance with the requirements of, to the extent applicable, Rule 16b-3 under the Exchange Act ("Rule 16b-3").

(b) Pursuant to the terms of the Plan, the Administrator, subject, in the case of any Committee, to any restrictions on the authority delegated to it by the Board and subject to the terms of the Investor Rights Agreement, shall have the power and authority, without limitation, to:

(i) select those Eligible Recipients who shall be Participants;

(ii) determine whether and to what extent Options, Share Appreciation Rights, Awards of Restricted Shares, Restricted Share Units, Performance Shares, unrestricted Shares, Blue Owl Operating Group Awards, Other Share-Based Awards or a combination of any of the foregoing are to be granted hereunder to Participants, provided that only employees of the Company Group may receive grants of ISOs;

(iii) determine the number of Shares to be covered by each Award granted hereunder;

(iv) determine the terms and conditions, not inconsistent with the terms of the Plan, which shall govern all Awards and Award Agreements (including, but not limited to, (1) the restrictions applicable to Awards and the conditions under which restrictions applicable to such Awards shall lapse, (2) the performance goals and periods applicable to Awards of Performance Shares, (3) the Exercise Price, if any, of Awards, (4) the vesting schedule (and, for unit Awards, Share issuance schedule) applicable to Awards, (5) the terms upon which Awards may be forfeited, (6) the number of Shares subject to Awards, (7) any amendments or modifications to the terms and conditions of outstanding Awards, including, but not limited to, reducing the Exercise Price of such Awards, extending the exercise period of such Awards and accelerating the vesting schedule of such Awards and (8) any "black out" periods applicable to the exercise of Awards);

(v) determine the fair market value with respect to any Award;

(vi) determine the duration and purpose of leaves of absence which may be granted to a Participant without constituting a Termination of Service for purposes of Options granted under the Plan;

(vii) adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(viii) construe and interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement relating thereto), and to otherwise supervise the administration of the Plan and to exercise all powers and authorities either specifically granted under the Plan or necessary and advisable in the administration of the Plan;

(ix) delegate its authority, in whole or in part, under this Section 3 to two or more individuals (who may or may not be members of the Board), subject to the requirements of applicable law or any stock exchange on which the Shares are listed;

(x) determine whether to require a Participant, as a condition of receiving any Award, to not sell or otherwise dispose of Shares acquired pursuant to the exercise or vesting of an Award for a period of time as determined by the Administrator, in its sole discretion, following the date of the acquisition of such Award or Shares; and

(xi) determine at any time whether, to what extent and under what circumstances and by what method or methods (including in the form of cash or other property) Awards may be settled by the Company or any of its Subsidiaries or Affiliates. In the event of such determination, references to the Company shall be deemed to be references to the applicable Subsidiary or Affiliate thereof for purposes of the Plan, as appropriate.

(c) All decisions made by the Administrator pursuant to the provisions of the Plan shall be final, conclusive and binding on all Persons, including the Company and the Participants. No member of the Board or the Committee, nor any officer or employee of the Company or any Subsidiary or Affiliate thereof acting on behalf of the Board or the Committee, shall be personally liable for any action, omission, determination or interpretation taken or made in good faith with respect to the Plan, and all members of the Board or the Committee and each and any officer or employee of the Company and of any Subsidiary or Affiliate thereof acting on their behalf shall, to the maximum extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, omission, determination or interpretation.

Section 4. Shares Reserved for Issuance Under the Plan.

(a) Subject to Section 5 and Section 10(b) hereof, the aggregate number of Shares that may be issued or delivered with respect to Awards granted under the Plan shall not exceed 171,930,614 Shares, which number is subject to adjustment as provided herein (the "Share Limit"), all of which may be issued pursuant to the exercise of ISOs. The Share Limit shall be subject to an annual increase on January 1 of each calendar year beginning in 2025, and ending in and including 2034, equal to the positive difference, if any, of (i) 5% of the aggregate number of Class A Shares and shares of Class B common stock of the Company, in each case, outstanding on the last day of the immediately preceding fiscal year (assuming that all Blue Owl Operating Group Units have converted on a one-for-one basis into Class A Shares) minus (ii) the aggregate number of Shares that were available for the issuance of future Awards under the Plan on such last day of the immediately preceding fiscal year, unless the Administrator should decide to increase the number of Shares covered by the Plan by a lesser amount on any such date. Subject to Section 10(b) hereof, any Blue Owl Operating Group Units granted under the Plan shall, without duplication, (1) reduce the number of Shares that may be issued or used for reference purposes or with respect to which Awards may be granted under the Plan on a one-for-one basis (i.e., each Blue Owl Operating Group Unit shall be treated as one Class A Share), and (2) shall be delivered, if applicable, in accordance with the Blue Owl LPAs. Any Award under the Plan settled in cash shall not be counted against the Share Limit. Notwithstanding anything to the contrary contained herein, Shares subject to an Award under the Plan shall again be made available for issuance or delivery under the Plan if such Shares are (A) tendered in payment of an Option, (B) delivered or withheld by the Company to satisfy any tax withholding obligation or (C) subject to an Award that expires or is canceled, forfeited, surrendered, exchanged or terminated without issuance of the full number of Shares to which the Award related, provided that Shares recredited to the Share Limit pursuant to clauses (A) and (B) may not be issued pursuant to ISOs. Shares issued under the Plan may be, in whole or in part, authorized but unissued Shares, or Shares that shall have been or may be reacquired by the Company or an Affiliate or Subsidiary thereof in the open market, in private transactions or otherwise.

Section 5. Equitable Adjustments.

(a) In the event of any Change in Capitalization, an equitable substitution or proportionate adjustment shall be made, in each case, in the manner to be determined by the Administrator, in its sole discretion, in (i) the aggregate number of Shares reserved for issuance under the Plan and the maximum number of Shares that may be subject to Awards granted to any Participant in any calendar or fiscal year, (ii) the kind, number and Exercise Price subject to outstanding Options and Share Appreciation Rights granted under the Plan, (iii) the kind, number and purchase price of Shares subject to outstanding Awards of Restricted Shares, Restricted Share Units, Performance Shares, unrestricted Shares, Blue Owl Operating Group Awards or Other Share-Based Awards granted under the Plan, and (iv) annual Award limits or other value determinations or the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or vesting criteria with respect thereto) applicable to Shares subject to outstanding Awards; provided, however, that any fractional Shares resulting from the adjustment shall be eliminated. Equitable substitutions or adjustments shall also be made if the Administrator determines in its sole discretion that such adjustment is necessary in order to avoid an adverse impact on the value of any outstanding Award granted hereunder.

(b) Without limiting the generality of the foregoing, in connection with a Change in Capitalization (other than a Change in Control), the Administrator shall take such action as is necessary to adjust the outstanding Awards to reflect the Change in Capitalization, including, but not limited to, (i) the substitution or assumption of Awards (or awards of an acquiring company), acceleration of the exercisability of, lapse of restrictions on or termination of Awards, or a period of time (which shall not be required to be more than ten (10) days) for Participants to exercise outstanding Awards prior to the occurrence of such event (and any such Award not so exercised shall terminate upon the occurrence of such event), and (ii) subject to any limitations or

reductions as may be necessary to comply with Section 409A of the Code, cancellation of any one or more outstanding Awards and payment to the holders of such Awards that are vested as of such cancellation (including, without limitation, any Awards that would vest as a result of the occurrence of such event, but for such cancellation, or for which vesting is accelerated by the Administrator in connection with such event) an amount equal to the value of such Awards, if any, as determined by the Administrator (which value, if applicable, may be based upon the price per Share received or to be received by other stockholders of the Company in such event), including, without limitation, in the case of an outstanding Option or Share Appreciation Right, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Administrator) of the Shares subject to such Option or Share Appreciation Right over the aggregate Exercise Price of such Option or Share Appreciation Right (it being understood that, in such event, any Option or Share Appreciation Right having a per share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject thereto may be canceled and terminated without any payment or consideration therefor), or, in the case of Restricted Shares, Restricted Share Units, Blue Owl Operating Group Awards or Other Share-Based Awards that are not vested as of such cancellation, a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Share, Restricted Share Units, Blue Owl Operating Group Awards or Other Share-Based Awards prior to cancellation, or the underlying Shares in respect thereof. Payments pursuant to the foregoing Section 5(b)(ii) shall be made in cash or, in the sole discretion of the Administrator, in the form of such other consideration necessary for a Participant to receive property, cash or securities (or combination thereof) as such Participant would have been entitled to receive upon the occurrence of the transaction if the Participant had been, immediately prior to such transaction, the holder of the number of Shares covered by the Award at such time (less any applicable Exercise Price). Notwithstanding the foregoing, no such adjustment shall cause any Award that is subject to Section 409A to fail to comply with the requirements of such section, provided that under no circumstances shall the Company, the Administrator or any Affiliate or agent thereof have any liability to any Participant or associated Person as a result of any such failure. In connection with a Change in Control, the Administrator may take any of the foregoing actions. The Administrator's determinations pursuant to this Section 5 shall be final, binding and conclusive.

(c) Notwithstanding the foregoing, no adjustment may be authorized pursuant to this Section 5 with respect to ISOs to the extent that such authority would cause this Plan to violate Code Section 422(b), unless otherwise determined by the Administrator.

Section 6. Eligibility.

The Administrator may, from time to time, select from among all Eligible Recipients those to whom an Award shall be granted and shall determine the nature and amount of each Award, which shall be consistent with the requirements of the Plan. No Eligible Recipient shall have any right to be granted an Award pursuant to the Plan.

Section 7. Options.

(a) General. Each Participant who is granted an Option shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its discretion, which Award Agreement shall set forth, among other things, whether the Option is an ISO (which is intended to meet the requirements of Code Section 422) or an NQSO (which does not meet and is not intended to meet the requirements of Code Section 422), the Exercise Price of the Option, the term of the Option and provisions regarding exercisability of the Option granted thereunder. In all other respects, the terms of any Option intended to qualify as an ISO must comply with the provisions of Code Section 422. If an Option that is

intended to be an ISO fails to qualify as such, for any reason, the Option shall automatically be treated as an NQSO to the extent of such failure. The provisions of each Option need not be the same with respect to each Participant. More than one Option may be granted to the same Participant and be outstanding concurrently hereunder. Options granted under the Plan shall be subject to the terms and conditions set forth in this Section 7 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable and set forth in the applicable Award Agreement.

(b) Exercise Price. The Exercise Price of Class A Shares purchasable under an Option shall be determined by the Administrator in its sole discretion at the time of grant, provided that the Exercise Price of any Option shall not be less than 100% of the Fair Market Value of the Class A Shares on the date of grant unless the Participant is not subject to Section 409A or the Option is otherwise designed to be compliant with Section 409A, provided, further, that the Exercise Price of any ISO granted to a Ten Percent Stockholder shall not be less than 110% of the Fair Market Value of the Class A Shares on the date of grant.

(c) Option Term. The maximum term of each Option shall be fixed by the Administrator, but no Option shall be exercisable more than ten (10) years after the date such Option is granted, and, in the case of an ISO granted to a Ten Percent Stockholder, no more than five (5) years after the date such ISO is granted. Each Option's term is subject to earlier expiration pursuant to the applicable provisions in the Plan and the Award Agreement. Notwithstanding the foregoing, the Administrator shall have the authority to accelerate the exercisability of any outstanding Option at such time and under such circumstances as it, in its sole discretion, deems appropriate.

(d) Exercisability. Each Option shall be exercisable at such time or times and subject to such terms and conditions, including the attainment of pre-established corporate performance goals, as shall be determined by the Administrator in the applicable Award Agreement. The Administrator may also provide that any Option shall be exercisable only in installments, and the Administrator may waive such installment exercise provisions at any time, in whole or in part, based on such factors as the Administrator may determine in its sole discretion. Notwithstanding anything to the contrary contained herein, an Option may not be exercised for a fraction of a Class A Share.

(e) Method of Exercise. Options may be exercised in whole or in part by giving written notice of exercise to the Company specifying the number of Class A Shares to be purchased, accompanied by payment in full of the aggregate Exercise Price of the Class A Shares so purchased in cash or its equivalent, as determined by the Administrator. As determined by the Administrator, in its sole discretion, with respect to any Option or category of Options, payment in whole or in part may also be made (i) by means of consideration received under any cashless exercise procedure approved by the Administrator (including the withholding of Class A Shares otherwise issuable upon exercise), (ii) in the form of unrestricted Class A Shares already owned by the Participant, which, (1) in the case of unrestricted Class A Shares acquired upon exercise of an Option, have been held by the Participant for such period as may be established from time to time by the Administrator in order to avoid adverse accounting treatment under applicable accounting principles, and (2) have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Class A Shares as to which such Option shall be exercised, (iii) any other form of consideration approved by the Administrator and permitted by applicable law or (iv) any combination of the foregoing.

(f) Rights as Stockholder. A Participant shall have no rights to distributions or any other rights of a stockholder with respect to the Class A Shares subject to an Option until the Participant has given written notice of exercise, has paid in full for such Class A Shares, has

satisfied the requirements of Section 14 hereof and, if requested, has given the representation described in paragraph (b) of Section 15 hereof or in the applicable Award Agreement.

(g) Transfers of Options. Except as otherwise determined by the Administrator, no Option granted under the Plan shall be transferable by a Participant other than by will or by the laws of descent and distribution. Unless otherwise determined by the Administrator in accordance with the provisions of the immediately preceding sentence, an Option may be exercised, during the lifetime of the Participant, only by the Participant or, during the period the Participant is under a legal disability, by the Participant's guardian or legal representative. The Administrator may, in its sole discretion, subject to applicable law, permit the gratuitous transfer during a Participant's lifetime of an Option, (i) by gift to a member of the Participant's immediate family, (ii) by transfer by instrument to a trust for the benefit of such immediate family members or (iii) to a partnership or limited liability company in which such family members are the only partners or members; provided, however, that, in addition to such other terms and conditions as the Administrator may determine in connection with any such transfer, no transferee may further assign, sell, hypothecate or otherwise transfer the transferred Option, in whole or in part, other than by will or by operation of the laws of descent and distribution. Each permitted transferee shall agree to be bound by the provisions of this Plan and the applicable Award Agreement.

(h) ISO Limitations. To the extent that the aggregate Fair Market Value (determined as of the time of grant) of the Class A Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year, under this Plan and/or any other stock option plan of the Company or any Subsidiary, exceeds $100,000, such Options shall be treated as NQSOs. In addition, if a Participant does not remain employed by the Company Group or its Affiliates at all times from the time the Option is granted until three (3) months prior to the date of exercise (or such other period as required by applicable law), such Option shall be treated as an NQSO. Should any provision of this Plan not be necessary in order for an Option to qualify as an ISO, or should any additional provisions be required, the Administrator may amend this Plan (and, for the avoidance of doubt, any Award Agreement) accordingly, without the necessity of obtaining the approval of the stockholders of the Company.

(i) Termination of Service.

(1) Unless the applicable Award Agreement provides otherwise, in the event that the Participant experiences a Termination of Service for any reason other than (i) by the Company for Cause or (ii) due to the Participant's death or Disability, (A) Options granted to such Participant, to the extent that they are exercisable at the time of such termination, shall remain exercisable until the date that is ninety (90) days after such Termination of Service, on which date they shall expire; and (B) Options granted to such Participant, to the extent that they were not exercisable at the time of such termination, shall expire at the close of business on the date of such termination. The ninety (90)-day period described in this Section 7(i)(1) shall be extended to one (1) year after the date of such termination in the event of the Participant's death during such ninety (90)-day period. Notwithstanding the foregoing, no Option shall be exercisable after the expiration of its term.

(2) Unless the applicable Award Agreement provides otherwise, in the event that the Participant experiences a Termination of Service due to the Participant's death or Disability, (A) Options granted to such Participant, to the extent that they were exercisable at the time of such termination, shall remain exercisable until the date that is one (1) year after such termination, on which date they shall expire; and (B) Options granted to such Participant, to the extent that they were not exercisable at the time of such termination, shall expire at the close of business on the date of such termination. Notwithstanding the foregoing, no Option shall be exercisable after the expiration of its term.

(3) In the event that the Participant experiences a Termination of Service by the Company for Cause, all outstanding Options granted to such Participant shall expire at the commencement of business on the date of such termination.

Section 8. Share Appreciation Rights.

(a) General. Share Appreciation Rights may be granted either alone ("Standalone Rights") or in conjunction with all or part of any other Award granted under the Plan ("Tandem Rights"). Tandem Rights may be granted either at or after the time of the grant of such Award. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Share Appreciation Rights shall be made, the number of Class A Shares to be awarded, the price per Class A Share and all other conditions of Share Appreciation Rights. Notwithstanding the foregoing, no Tandem Right may be granted for more Class A Shares than are subject to the Award to which it relates and (unless the Participant is not subject to Section 409A or the Share Appreciation Right is otherwise designed to be compliant with Section 409A) any Share Appreciation Right must be granted with an Exercise Price not less than the Fair Market Value of such Class A Shares on the date of grant. The provisions of Share Appreciation Rights need not be the same with respect to each Participant. Share Appreciation Rights granted under the Plan shall be subject to the following terms and conditions set forth in this Section 8 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable, as set forth in the applicable Award Agreement.

(b) Awards. The prospective recipient of a Share Appreciation Right shall not have any rights with respect to such Award, unless and until such recipient has executed an Award Agreement and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date. Participants who are granted Share Appreciation Rights shall have no rights as stockholders of the Company with respect to the grant or exercise of such rights.

(c) Exercisability.

(1) Share Appreciation Rights that are Standalone Rights ("Standalone Share Appreciation Rights") shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator at or after grant.

(2) Share Appreciation Rights that are Tandem Rights ("Tandem Share Appreciation Rights") shall be exercisable only at such time or times and to the extent that the Awards to which they relate shall be exercisable in accordance with the provisions of Section 7 above and this Section 8.

(d) Payment Upon Exercise.

(1) Upon the exercise of a Standalone Share Appreciation Right, the Participant shall be entitled to receive up to, but not more than, that number of Class A Shares equal in value to the excess of the Fair Market Value of a Class A Share as of the date of exercise over the price per Class A Share specified in the Standalone Share Appreciation Right, multiplied by the number of Class A Shares in respect of which the Standalone Share Appreciation Right is being exercised, with the Administrator having the right to determine the form of payment.

(2) A Tandem Right may be exercised by a Participant by surrendering the applicable portion of the related Award. Upon such exercise and surrender, the Participant shall be entitled to receive up to, but not more than, that number of Class A Shares equal in value to the excess of the Fair Market Value of a Class A Share as of the date of exercise over the

Exercise Price specified for the related Award (which price shall be no less than 100% of the Fair Market Value of such Class A Share on the date of grant unless the Participant is not subject to Section 409A or the Tandem Right is otherwise designed to be compliant with Section 409A) multiplied by the number of Class A Shares in respect of which the Tandem Share Appreciation Right is being exercised, with the Administrator having the right to determine the form of payment. Awards that have been so surrendered, in whole or in part, shall no longer be exercisable to the extent the Tandem Rights have been so exercised.

(3) Notwithstanding the foregoing, the Administrator may determine to settle the exercise of a Share Appreciation Right in cash (or in any combination of Class A Shares and cash).

(e) Non-Transferability.

(1) Standalone Share Appreciation Rights shall be transferable only when and to the extent that an Option would be transferable under Section 7 of the Plan.

(2) Tandem Share Appreciation Rights shall be transferable only when and to the extent that the underlying Award would be transferable, if it were an Option, under Section 7 of the Plan.

(f) Termination of Service.

(1) In the event a Participant who has been granted one or more Standalone Share Appreciation Rights incurs a Termination of Service, such rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator at or after grant.

(2) In the event a Participant who has been granted one or more Tandem Share Appreciation Rights incurs a Termination of Service, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the Award Agreement for the Award to which the Tandem Share Appreciation Right relates.

(g) Term.

(1) The term of each Standalone Share Appreciation Right shall be fixed by the Administrator, but no Standalone Share Appreciation Right shall be exercisable more than ten (10) years after the date such right is granted.

(2) The term of each Tandem Share Appreciation Right shall be the term of the Award to which it relates, but no Tandem Share Appreciation Right shall be exercisable more than ten (10) years after the date such right is granted.

Section 9. Restricted Shares, Restricted Share Units and Performance Shares.

(a) General. Awards of Restricted Shares, Restricted Share Units or Performance Shares may be issued either alone or in addition to other Awards granted under the Plan. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, Awards of Restricted Shares, Restricted Share Units or Performance Shares shall be made; the number of Class A Shares to be awarded; the price, if any, to be paid by the Participant for the acquisition of Restricted Shares, Restricted Share Units or Performance Shares; the "Restricted Period" (as defined in the applicable Award Agreement), if any, applicable to Awards of Restricted Shares or Restricted Share Units; the performance objectives or criteria applicable to Awards of Restricted Shares, Restricted Share Units or Performance Shares; and all other

conditions of Awards of Restricted Shares, Restricted Share Units and Performance Shares. The Administrator may also condition the grant of the award of Restricted Shares, Restricted Share Units or Performance Shares upon the exercise of Options, or upon such other criteria as the Administrator may determine, in its sole discretion. Unless the applicable Award Agreement provides otherwise, if the restrictions, performance objectives and/or conditions established by the Administrator are not attained, a Participant shall forfeit his or her Restricted Shares, Restricted Share Units or Performance Shares. The provisions of Awards of Restricted Shares, Restricted Share Units or Performance Shares need not be the same with respect to each Participant.

(b) Awards and Certificates. The prospective recipient of Awards of Restricted Shares, Restricted Share Units or Performance Shares shall not have any rights with respect to any such Award, unless and until such recipient has executed an Award Agreement and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date. Except as otherwise provided below in this Section 9, (i) each Participant who is granted an Award of Restricted Shares or Performance Shares shall be issued a certificate in respect of such Restricted Shares or Performance Shares (or such other appropriate evidence of ownership, including book entry, as determined by the Administrator), and (ii) such certificate (or other evidence of ownership) shall be registered in the name of the Participant, and, if appropriate, shall bear a legend referring to the terms, conditions and restrictions applicable to any such Award.

(1) The Company may require that any certificates evidencing Restricted Shares or Performance Shares granted hereunder be held in the custody of the Company until the restrictions thereon shall have lapsed, and that, as a condition of any Award of Restricted Shares or Performance Shares, the Participant shall have delivered a power of attorney, endorsed in blank, relating to the Class A Shares covered by such Award.

(2) With respect to Awards of Restricted Share Units, at such times as are indicated in the applicable Award Agreement, certificates (or such other appropriate evidence of ownership, including book entry, as determined by the Administrator) in respect of such Restricted Share Units shall be delivered to the Participant, or his legal representative, in a number equal to the number of Class A Shares the Participant is entitled to be issued pursuant to the terms of the Award Agreement.

(c) Restrictions and Conditions. Awards of Restricted Shares, Restricted Share Units and Performance Shares granted pursuant to this Section 9 shall be subject to the following restrictions and conditions and any additional restrictions or conditions as determined by the Administrator at the time of grant or thereafter:

(1) Subject to the provisions of the Plan and except as otherwise provided in the Award Agreement governing any such Award, during such period as may be set by the Administrator commencing on the date of grant, the Participant shall not be permitted to sell, transfer, pledge or assign Restricted Shares, Restricted Share Units or Performance Shares awarded under the Plan; provided, however, that the Administrator may, in its sole discretion, provide for the lapse of such restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as the Administrator may determine, in its sole discretion, including, but not limited to, the attainment of certain performance related goals, the Participant's Termination of Service and the Participant's death or Disability.

(2) Except as otherwise provided in the applicable Award Agreement, the Participant shall generally not have the rights of a stockholder with respect to Class A Shares subject to Awards of Restricted Share Units until such Class A Shares are issued in accordance

with the terms of the Award Agreement. Except as may be provided in the applicable Award Agreement, the Participant shall generally have the rights of a stockholder of the Company with respect to Restricted Shares or Performance Shares; provided, however, that unless otherwise provided in the Award Agreement, the Participant shall not have rights to any distributions declared on unvested Restricted Shares or Performance Shares.

(3) The rights of a Participant, upon termination during the Restricted Period of employment or service as a director or Consultant to the Company, or to any Subsidiary or Affiliate thereof, in respect of Awards of Restricted Shares, Restricted Share Units or Performance Shares granted to such Participant, shall be set forth in the Award Agreement or another authorized written instrument and subject to the Plan.

Section 10. Blue Owl Operating Group Awards.

(a) Blue Owl Common Unit Awards. Blue Owl Common Unit Awards shall be awards designed as either fully vested or restricted Blue Owl Operating Group Units. The Committee is authorized to grant Blue Owl Common Unit Awards to Eligible Recipients under the terms and conditions determined by the Committee in its discretion, subject to any restrictions on Blue Owl Operating Group Units generally within the Blue Owl LPAs.

(b) Blue Owl Incentive Units. A Blue Owl Incentive Unit shall be designed as a "profits interest" within the meaning of Internal Revenue Service Revenue Procedures 93-27 and 2001-43. Each Blue Owl Incentive Unit will entitle the holder thereof to receive distributions from the Blue Owl Operating Group Entities in accordance with the terms of the Blue Owl LPAs. The Committee will establish the terms and conditions applicable to the Blue Owl Incentive Units, including vesting or service requirements, subject to any terms or restrictions in the Blue Owl LPAs. Each individual Blue Owl Incentive Unit (consisting of one Class P Unit of Blue Owl Holdings (as defined in the Blue Owl Holdings LPA) and, if applicable, one Class P Unit of each other Blue Owl Partnership (as defined in each applicable Blue Owl LPA)), shall be counted against the number of Shares on a one to one basis for purposes of calculating the Share Limit, provided that, each Blue Owl Incentive Unit issued prior to the Effective Date shall be counted against the number of Shares on a 1.25 to one basis.

(c) Blue Owl Operating Group Awards Generally. The Committee is authorized, subject to limitations under applicable law, to grant other types of equity-based, equity-related or cash-based Awards valued in whole or in part by reference to, or otherwise calculated by reference to or based on, Blue Owl Operating Group Units, in such amounts and subject to such terms and conditions as the Committee may determine (which shall be "Blue Owl Operating Group Awards" for purposes hereof). Blue Owl Operating Group Awards may entail the transfer of Class A Shares or Blue Owl Operating Group Units to Award recipients. Blue Owl Operating Group Awards may be in the same form as Awards that are permitted to be granted under the Plan generally with respect to Class A Shares (with the exception of ISOs), with all references to Class A Shares replaced with references to the Blue Owl Operating Group Units and all other definitions modified, if necessary for the context, to reflect the Blue Owl Partnerships rather than the Company. In addition to any Award Agreement governing a Blue Owl Operating Group Award, the Committee may require that a recipient of a Blue Owl Operating Group Award execute additional documentation to become a partner of the Blue Owl Partnerships, subject to the terms and requirements of the Blue Owl LPAs. Blue Owl Incentive Units and Blue Owl Common Unit Awards described above will be deemed to be "Blue Owl Operating Group Awards" for purposes of the Plan. Notwithstanding anything to the contrary within the Plan or in any Award Agreement that governs a Blue Owl Operating Group Award, the terms and conditions of all Blue Owl Operating Group Awards shall be designed to comply with the Blue Owl LPAs, and to the extent that there is any inconsistency with the Blue Owl LPAs within the

Plan or the Award Agreement governing any Blue Owl Operating Group Award, the terms of the Blue Owl LPAs (as applicable) shall control.

(d) Transfers. Notwithstanding anything to the contrary in this Plan, all transfers of Blue Owl Operating Group Units shall also be subject to the restrictions contained in the Blue Owl LPAs (as applicable).

Section 11. Other Share-Based Awards.

(a) The Administrator is authorized to grant Awards to Participants in the form of Other Share-Based Awards, as deemed by the Administrator to be consistent with the purposes of the Plan and as evidenced by an Award Agreement, including, but not limited to, Awards of restricted units and unrestricted Shares and Awards that are valued in whole or in part by reference to Shares, including Awards valued by reference to book value, fair value or performance of an Affiliate or Subsidiary, or other interests, including distribution equivalent rights and performance units of any of the foregoing. Other Share-Based Awards may be granted as free-standing Awards or in tandem with other Awards under the Plan. The Administrator shall determine the terms and conditions of such Awards, consistent with the terms of the Plan, at the date of grant or thereafter, including any performance goals and performance periods. Shares or other securities or property delivered pursuant to an Award in the nature of a purchase right granted under this Section 11 shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, Shares, other Awards, notes or other property, as the Administrator shall determine, subject to any required corporate action. The Administrator may, in its sole discretion, settle such Other Share-Based Awards for cash or other property as appropriate. The provisions of Other Share-Based Awards need not be the same with respect to each Participant.

(b) Subject to the provisions of the Plan and except as otherwise provided in the Award Agreement governing any such Award, during such period as may be set by the Administrator commencing on the date of grant, the Participant shall not be permitted to sell, transfer, pledge or assign any Other Share-Based Awards awarded under the Plan; provided, however, that the Administrator may, in its sole discretion, provide for the lapse of such restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as the Administrator may determine, in its sole discretion, including, but not limited to, the attainment of certain performance-related goals, the Participant's Termination of Service or the Participant's death or Disability.

Section 12. Amendment and Termination; Clawback.

Subject to the terms of the Investor Rights Agreement, the Board may amend, alter or terminate the Plan, but, subject to Sections 5 and 18 of the Plan, no amendment, alteration or termination shall be made that would materially impair the rights of a Participant under any Award theretofore granted without the Participant's consent. Unless the Board determines otherwise, the Board shall obtain approval of the Company's stockholders for any amendment that would require such approval in order to satisfy the requirements of any rules of the stock exchange on which the Class A Shares are listed or other law, in each case, to the extent applicable. The Administrator may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Sections 5 and 18, no such amendment shall materially impair the rights of any Participant without his or her consent. Notwithstanding the foregoing, a Participant's consent shall not be required to the extent the Administrator, in its sole discretion, determines that an amendment, alteration or termination of the Plan or an Award is

required or advisable (a) in order for the Company, the Plan or the Award to satisfy any law or regulation, to meet the requirements of any accounting standard or to correct an administrative error, or to reflect or give effect to a change in law, or (b) to ensure compliance with the Exchange Act or another applicable law, or any rules or regulations promulgated thereunder. Any Awards granted pursuant to this Plan, and any Shares issued or cash paid pursuant to an Award, shall be subject to any recoupment or clawback policy that is adopted by, or any recoupment or similar requirement otherwise made applicable by law, regulation or listing standards to, the Company from time to time.

Section 13. Unfunded Status of Plan.

The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company.

Section 14. Withholding Taxes.

Each Participant shall, no later than the date as of which the value of an Award first becomes subject to tax for U.S. federal, state or local income or other tax purposes and/or for any non-U.S. tax purposes, pay to the Company or any of its Subsidiaries or Affiliates (as determined by the Administrator), or make arrangements satisfactory to the Administrator regarding payment of, any taxes of any kind required by law to be withheld or accounted for by the Company or any of its Subsidiaries or Affiliates with respect to the Award. The obligations of the Company under the Plan shall be conditional on the making of such payments or arrangements, and the Company or its Subsidiaries or Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant. Whenever cash is to be paid pursuant to an Award granted hereunder, the Company or its Subsidiaries or Affiliates shall have the right to deduct therefrom an amount sufficient to satisfy any federal, state and local withholding tax requirements (or local taxes required to be accounted for by the Company or its Subsidiaries or Affiliates) related thereto. Whenever Shares are to be delivered pursuant to an Award or taxes otherwise become due with respect to an Award, the Company shall have the right to require the Participant to remit to the Company or its Subsidiaries or Affiliates in cash an amount sufficient to satisfy any federal, state and local withholding tax requirements (or local taxes required to be accounted for by the Company or its Subsidiaries or Affiliates) related thereto. In addition, the Company or its Subsidiaries or Affiliates, may elect to satisfy the foregoing requirement by withholding from delivery Shares having a value equal to not more than the amount of tax permitted to be withheld or paid without triggering liability accounting or other adverse accounting treatment under applicable accounting standards (or, with the approval of the Administrator, (i) such method as may be elected by a Participant who is not subject to Section 16 of the Exchange Act, or (ii) a Participant may deliver already owned unrestricted Shares). Such shares shall be valued at their fair market value on the date that the amount of tax to be withheld or paid is determined. Solely for this purpose, fractional share amounts shall be settled in cash. Such an election may be made with respect to all or any portion of the Shares to be delivered pursuant to an Award. The Company, its Subsidiaries or Affiliates may also use any other method or procedure of obtaining the necessary

payment or proceeds, as permitted by law, to satisfy their withholding or other tax obligations with respect to any Option or other Award and the Participant shall comply with any reasonable requests made by the Company, its Subsidiaries or Affiliates to complete and execute documentation necessary to implement such method or procedure.

Section 15. General Provisions.

(a) Compliance with Law. Shares shall not be issued pursuant to the exercise of any Award granted hereunder unless the exercise of such Award and the issuance and delivery of such Shares pursuant thereto shall comply with all relevant rules and provisions of law, including, without limitation, the Securities Act, the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the requirements of any stock exchange upon which the Shares may then be listed, and the requirements for the treatment intended by the Company under applicable accounting rules, and shall be further subject to the approval of the Administrator with respect to such compliance. The Company shall be under no obligation to register the Shares pursuant to the Securities Act or any other federal or state securities laws. Any disposition of Shares received pursuant to an Award shall be subject to compliance with the foregoing rules, requirements and laws, as determined by the Administrator.

(b) Legending and Other Considerations. The Administrator may require each Person acquiring Shares to represent to and agree with the Company in writing that such Person is acquiring the Shares without a view to distribution thereof. The certificates for such Shares may include any legend that the Administrator deems appropriate to reflect any restrictions on transfer which the Administrator determines, in its sole discretion, arise under applicable securities laws or are otherwise applicable. All certificates for Shares delivered under the Plan shall be subject to such stop-transfer orders and other restrictions as the Administrator may deem advisable under the rules, regulations, and other requirements of the SEC, any stock exchange upon which the Shares may then be listed, and any applicable federal or state securities law, and the Administrator may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions.

(c) Lock-Up Agreements. The Administrator may require a Participant receiving Shares pursuant to the Plan, as a condition precedent to receipt of such Shares, to enter into a stockholder agreement or "lock-up" agreement in such form as the Board or the Committee shall determine is necessary or desirable to further the Company's interests.

(d) No Right to Continued Service. The adoption of the Plan shall not confer upon any Eligible Recipient any right to continued employment or service with the Company or any Subsidiary or Affiliate thereof, as the case may be, nor shall it interfere in any way with the right of the Company or any Subsidiary or Affiliate thereof to terminate the employment or service of any of its Eligible Recipients at any time.

(e) Governing Law; Venue; Waiver of Jury Trial. The Plan and all Awards 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 agreed venue and method for resolving disputes relating to an Award Agreement or the Plan shall be as set forth in the applicable Award Agreement, or in the absence of such provision, as applies to disputes relating to or arising out of the Participant's service with the Company and its Affiliates, including the termination thereof. Unless otherwise specifically provided by explicit reference to the jury waiver provision in this Section 15(e) in an applicable Award Agreement, each Participant, **TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, WAIVES, AND COVENANTS THAT THE PARTICIPANT**

WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THE PLAN OR ANY AWARD AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREES THAT ANY OF THE COMPANY OR ANY OF ITS AFFILIATES OR THE PARTICIPANT MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE COMPANY AND ITS AFFILIATES, ON THE ONE HAND, AND THE PARTICIPANT, ON THE OTHER HAND, IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THE PLAN OR ANY AWARD AGREEMENT, AND THAT ANY SUCH PROCEEDING WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(f) Certain Changes in Employment Status. Subject to the terms of this Plan, unless otherwise specifically provided in the applicable Award Agreement or otherwise, an Award (including an Option) shall be affected, both with regard to vesting schedule and termination, by leaves of absence, changes from full-time to part-time employment, partial disability or other changes in the employment status of a Participant, in the sole discretion of the Administrator. The Administrator shall follow applicable written policies (if any) of the Company, its Subsidiaries or Affiliates, including such rules, guidelines and practices as may be adopted pursuant to Section 3 hereof, as they may be in effect from time to time, with regard to such matters.

(g) Notices. All notices, requests, consents and other communications with respect to the Plan or any Award Agreement to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by facsimile (provided a copy is thereafter promptly delivered as provided in this Section 15(g)) or by a nationally recognized overnight courier. If to the Company, such notice shall be sent to Blue Owl Capital Inc., Attention: General Counsel, 399 Park Avenue, 37th Floor New York, NY 10022. If to a Participant, such notice shall be delivered by hand or sent to the last home address of such Participant on file with the Company.

(h) Regional Variation. The Administrator reserves the right to authorize the establishment of, and to grant Awards pursuant to, annexes, sub-plans or other supplementary documentation as the Administrator deems appropriate in light of local laws, rules and customs.

(i) Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to any Award by electronic means or to request the Participant's consent to participate in the Plan by electronic means. Each Participant, by accepting an Award, thereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

(j) Section 16. It is the intent of the Company that the Plan satisfy, and be interpreted in a manner that satisfies, the applicable requirements of Rule 16b-3 as promulgated under Section 16 of the Exchange Act so that Participants subject to Section 16 will be entitled to the benefit of Rule 16b-3, or any other rule promulgated under Section 16 of the Exchange Act, and will not be subject to short-swing liability under Section 16 of the Exchange Act. Accordingly, if the operation of any provision of the Plan would conflict with the intent expressed in this Section 15(j), such provision to the extent possible shall be interpreted and/or deemed amended so as to avoid such conflict.

(k) Severability. If any provision of the Plan or an Award Agreement is held to be invalid, illegal or unenforceable, whether in whole or in part, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby.

(l) Headings. The headings in the Plan and any Award Agreement are for purposes of convenience only and are not intended to define or limit the construction of the provisions hereof or thereof.

Section 16. Effective Date.

The Plan shall become effective on the date that it is approved by the stockholders of the Company (the "Effective Date") in accordance with the requirements of the laws of the State of Delaware.

Section 17. Term of Plan.

No Award shall be granted pursuant to the Plan on or after the tenth (10th) anniversary of the Effective Date, but Awards theretofore granted may extend beyond that date. Subject to the terms of the Investor Rights Agreement, the Board may suspend or terminate the Plan at any earlier date pursuant to Section 12 hereof. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

Section 18. Section 409A.

To the extent that the Administrator determines that any Award granted under the Plan is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and any Award Agreements shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date. Notwithstanding any provision of the Plan to the contrary, in the event that, following the Effective Date, the Administrator determines that any Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the Effective Date), the Administrator may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance and thereby avoid the application of any penalty taxes under such Section. The Company shall have no liability to any Eligible Recipient, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Administrator or the Company, and, in the event that any amount or benefit under the Plan becomes subject to penalties under Section 409A of the Code, responsibility for payment of such penalties shall rest solely with the affected Eligible Recipients and not with the Company. Notwithstanding anything to the contrary in this Plan or any Award

Agreement, if a Participant is deemed on the date of termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" under Section 409A of the Code payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Participant and (ii) the date of the Participant's death, solely to the extent required under Section 409A of the Code. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 18 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Participant in a lump sum, and all remaining payments and benefits due under this Plan or any Award Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

Section 19. Set-Off.

Unless otherwise expressly provided in an agreement between a Participant and the Company or an Affiliate, to the extent permitted by Section 409A, the Company or any Affiliate, as applicable, shall have the right to offset against any amount owed to a Participant any amounts that are due by such Participant to the Company or any Affiliate but unpaid.

Section 20. Data Privacy.

(a) For Participants who reside in the European Union or are associated with an Affiliate established in the European Union, the Company processes personal data in association with such Participants' participation in the Plan as described in the European Union privacy notice in effect under the Plan from time to time, which notice is available upon request from the Company's human capital department.

(b) For other Participants, and to the extent permitted by law, as a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section 20 by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. This paragraph (b) applies to such other Participants. The Company and its Affiliates may hold certain personal information about a Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares of stock held in the Company or any of its Affiliates, details of all Awards, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the "Data"). To the extent permitted by law, the Company and its Affiliates may transfer the Data among themselves as necessary for the purpose of implementation, administration and management of a Participant's participation in the Plan, and the Company and its Affiliates may each further transfer the Data to any third parties assisting the Company and its Affiliates in the implementation, administration and management of the Plan. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. To the extent permitted by law, through acceptance of an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a

broker or other third party with whom the Company or any of its Affiliates or the Participant may elect to deposit any Shares. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human capital representative. The Company may cancel the Participant's ability to participate in the Plan and, in the Administrator's sole discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws his or her consents as described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact the Company's human capital department.

Exhibit 10.5

THIRD AMENDED & RESTATED EXCHANGE AGREEMENT

This THIRD AMENDED & RESTATED EXCHANGE AGREEMENT (this "Agreement"), dated as of April 1, 2025 (the "Effective Date"), among Blue Owl Capital Inc., a Delaware corporation, Blue Owl Capital Holdings LP, a Delaware limited partnership ("Blue Owl Holdings"), Blue Owl Capital GP LLC, a Delaware limited liability company and wholly owned subsidiary of PubCo (and any successor General Partner of the Blue Owl Operating Group Entities designated in accordance with the applicable Blue Owl Operating Agreements (as defined below), the "General Partner"), each Management Vehicle from time to time party to this Agreement and each Blue Owl Limited Partner from time to time party to this Agreement.

WHEREAS, the Second Amended & Restated Exchange Agreement was executed on February 21, 2024, by and among Blue Owl Holdings, Blue Owl Carry, the General Partner and the other parties thereto (the "Prior Agreement");

WHEREAS, the parties to this Agreement desire to provide for the exchange of certain Blue Owl Units or Eligible MV Units and corresponding surrender for cancellation of Class C Shares or Class D Shares, as applicable, for Class A Shares or Class B Shares, on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the right to exchange Blue Owl Units set forth in Section 2.1, once exercised, represents a several, and not a joint and several, obligation of the Blue Owl Operating Group Entities, on a *pro rata* basis, and no Blue Owl Operating Group Entity shall have any obligation or right to acquire Blue Owl Units issued by another Blue Owl Operating Group Entity;

WHEREAS, effective as of the Effective Date, Blue Owl Holdings and Blue Owl Carry have undergone a reorganization pursuant to which, among other things, all of the common units of Blue Owl Carry previously outstanding have been cancelled and Blue Owl Carry has become a direct and indirect wholly owned subsidiary of Blue Owl Holdings (the "Reorganization"); and

WHEREAS, in connection with the Reorganization, the parties hereto now desire to amend and restate the Prior Agreement in its entirety.

NOW, THEREFORE, the parties to this Agreement hereby amend and restate the Prior Agreement in its entirety, and further agree as follows:

Article I

DEFINITIONS

1.1 Definitions. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement:

"Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, its capacity as a sole or managing member or otherwise. Notwithstanding the foregoing, (i) no Party shall be deemed an Affiliate of PubCo or any of its Subsidiaries for purposes of this Agreement, and (ii) no private fund (or similar vehicle) or business development company, or any other accounts, funds, vehicles or other client advised or sub-advised by any Party or any such Party's Affiliates or any portfolio

companies thereof shall be deemed to be an Affiliate of such Party (it being agreed that this Agreement shall not apply to, or be binding on, any Persons described in this clause (ii)).

"Agreement" has the meaning set forth in the preamble of this Agreement.

"Allocation Percentage" means, with respect to each Blue Owl Operating Group Entity, a percentage equal to the (a) fair market value of the net assets and operations of such entity (together with its consolidated Subsidiaries), as applicable, *divided by* (b) the aggregate fair market value of the net assets and operations of the Blue Owl Operating Group Entities (together with their respective consolidated Subsidiaries). For purposes of this definition, "fair market value" shall mean the value that would be obtained in an arms-length transaction between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to buy or sell, respectively, and without regard to the particular circumstances of the buyer or seller, in each case, as reasonably determined by the General Partner in good faith as of the applicable date of determination. As of the Effective Date, the Allocation Percentage of Blue Owl Holdings is 100%.

"Appraiser FMV" means the fair market value of any Class A Share as determined by an independent appraiser mutually agreed upon by the General Partner and the relevant Exchanging Partner, whose determination shall be final and binding for those purposes for which Appraiser FMV is used in this Agreement. Appraiser FMV shall mean the value that would be obtained in an arms-length transaction between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to buy or sell, respectively, and without regard to the particular circumstances of the buyer or seller, and shall be determined without regard to any discounts for minority interest, illiquidity or other discounts. The cost of any independent appraisal in connection with the determination of Appraiser FMV in accordance with this Agreement shall be borne by the Blue Owl Operating Group Entities in accordance with their respective Allocation Percentages.

"BCA" means the Business Combination Agreement, dated as of December 23, 2020, by and among PubCo, Owl Rock Capital Group LLC, Owl Rock Capital Feeder LLC, Owl Rock Capital Partners LP, Neuberger Berman Group LLC, and the other parties thereto, together with the Schedules and Exhibits thereto, as the same may be amended, restated, modified, supplemented or replaced from time to time.

"Block Exchange Notice" has the meaning set forth in Section 2.1(b).

"Blue Owl Carry" means Blue Owl Capital Carry LP, a Delaware limited partnership and subsidiary of Blue Owl Holdings.

"Blue Owl GP Unit" means one Blue Owl Holdings GP Unit and, if applicable, one "GP Unit" of any future Blue Owl Operating Group Entity.

"Blue Owl Holdings" has the meaning set forth in the preamble of this Agreement.

"Blue Owl Holdings Class P Unit" means a "Class P Unit" as defined in, and issued under, the Blue Owl Holdings LP Agreement.

"Blue Owl Holdings Common Unit" means a "Common Unit" as defined in, and issued under, the Blue Owl Holdings LP Agreement.

"Blue Owl Holdings GP Unit" means a "GP Unit" as defined in, and issued under, the Blue Owl Holdings LP Agreement.

"Blue Owl Holdings LP Agreement" means the Third Amended and Restated Limited Partnership Agreement of Blue Owl Holdings, dated as of the Effective Date, together with the Schedules and Exhibits thereto, as the same may be amended, restated, modified, supplemented or replaced from time to time.

"Blue Owl Limited Partner" means, subject to the following sentence, each Person that is, as of the date of determination, either (i) a limited partner of each of the Blue Owl Operating Group Entities pursuant to the terms of the Blue Owl Operating Agreements (as applicable) and has delivered a joinder agreement in the form attached as Exhibit B-1 or has executed a counterparty signature page hereto or (ii) a limited partner of a Management Vehicle pursuant to the terms of the applicable Management Vehicle Operating Agreement and has delivered a joinder agreement in the form attached as Exhibit B-2 or has executed a counterparty signature page hereto. Notwithstanding the foregoing, none of PubCo, the General Partner, nor any other direct or indirect subsidiary of PubCo shall be a "Blue Owl Limited Partner" for purposes of this Agreement. Notwithstanding the foregoing, for purposes of Section 2.1(b), the term "Blue Owl Limited Partner" shall not include any Management Vehicle or Exchange Vehicle.

"Blue Owl Operating Agreements" means the Blue Owl Holdings LP Agreement and the limited partnership agreement of any other Blue Owl Operating Group Entity, if any.

"Blue Owl Operating Group Entities" means, collectively, the Partnership and, if applicable, each Person designated as a "Blue Owl Operating Group Entity" after the Effective Date in accordance with Section 3.2(d) of the Exchange Agreement (including any consents required therein).

"Blue Owl Unit" means one Common Unit and, if applicable, one "Common Unit" of each other Blue Owl Operating Group Entity.

"Business Day" means any day except a Saturday, a Sunday or any other day on which commercial banks are required or authorized to close in the State of New York.

"Cash Exchange Class A Five Day VWAP" means the arithmetic average of the VWAP for each of the five consecutive Trading Days ending on the Trading Day prior to the applicable Exchange Date. By way of example, assuming for purposes of this example that none of the days in the relevant period that are Business Days are not Trading Days, then if the Exchange Date is a Friday, the Cash Exchange Class A Five Day VWAP for such Exchange Date will be the arithmetic average of the VWAP for the five consecutive Trading Day Period beginning on and including the Friday of the previous week and ending on and including the Thursday of the week of such Exchange Date.

"Cash Exchange Payment" means, with respect to a particular Exchange for which the Exchange Committee has elected (on behalf of the Blue Owl Operating Group Entities) to make a Cash Exchange Payment in accordance with Section 2.1(d):

(a) if the Class A Shares trade on a National Securities Exchange or automated or electronic quotation system, an amount of cash equal to the *product of* (x) the number of Class A Shares or Class B Shares (as applicable) that would have been received by the Blue Owl Limited Partner in the Exchange for the portion of the Blue Owl Units or Eligible MV Units, as applicable, subject to the Cash Exchange Election if no Cash Exchange Election had been made *and* (y) the Cash Exchange Class A Five Day VWAP; or

(b) if the Class A Shares are not then traded on a National Securities Exchange or automated or electronic quotation system, as applicable, an amount of cash equal to the *product of* (x) the number of Class A Shares or Class B Shares (as applicable) that would have been received by the Blue Owl Limited Partner in the Exchange for the portion of the Blue Owl Units or Eligible MV Units, as applicable subject to the Cash Exchange Election if no Cash Exchange Election had been made *and* (y) the Appraiser FMV of one Class A Share.

"Class A Share" means a share of "Class A Common Stock" as defined in the PubCo Charter.

"Class B Share" means a share of "Class B Common Stock" as defined in the PubCo Charter.

"Class C Share" means a share of "Class C Common Stock" as defined in the PubCo Charter.

"Class D Share" means a share of "Class D Common Stock" as defined in the PubCo Charter.

"Class P Unit" means one Blue Owl Holdings Class P Unit and, if applicable, one "Class P Unit" of each future Blue Owl Operating Group Entity.

"Code" means the Internal Revenue Code of 1986, as amended.

"Direct Exchange" has the meaning set forth in Section 2.1(g).

"Eligible MV Unit" means a Management Vehicle Unit that corresponds to a Blue Owl Unit issued to such Management Vehicle in respect of a Class P Unit that has equitized and vested pursuant to Section 3.6(b) of the Blue Owl Operating Agreements.

"Exchange" means an Operating Group Entities Exchange or a Management Vehicle Exchange. Any references to an Exchange in this Agreement, the PubCo Charter, any Blue Owl Operating Agreement, any Management Vehicle Operating Agreement, the Tax Receivable Agreement, or any other agreement or document that references an "Exchange" as defined in the Exchange Agreement shall, unless specifically provided otherwise herein or therein, include a Direct Exchange or a Block Exchange where appropriate. "Exchange", "Exchanged", "Exchanging" and any other use of the term "Exchange" as a verb shall have correlative meanings.

"Exchange Act" means the Securities and Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Exchange Committee" has the meaning given to such term in the Amended and Restated Limited Liability Company Agreement of the General Partner, dated on or about May 19, 2021, together with the Schedules and Exhibits thereto, as the same may be amended, restated, modified, supplemented or replaced from time to time.

"Exchange Date" means any Quarterly Exchange Date or any date of a Block Exchange.

"Exchange Notice" has the meaning set forth in Section 2.1(c).

"Exchange Payment" means, with respect to any Exchange, the Stock Exchange Payment and/or the Cash Exchange Payment, as applicable.

"Exchange Rate" means (a) with respect to the Blue Owl Units, the number of Class A Shares or Class B Shares (as applicable) for which a Blue Owl Unit, together with a Class C Share or Class D Share (as applicable), is entitled to be exchanged in accordance with this Agreement and (b) with respect to an Eligible MV Unit, the number of Class A Shares for which an Eligible MV Unit, together with a Class C Share, is entitled to be exchanged in accordance with this Agreement. On the Effective Date, each Exchange Rate shall be 1-for-1, which Exchange Rates shall be subject to modification only as provided in Section 2.8.

"Exchange Threshold" has the meaning set forth in Section 2.4 of this Agreement.

"Exchange Vehicle" means any Person formed to facilitate the Exchange of Blue Owl Units and the sale of Class A Shares on behalf of two or more Restricted Persons.

"Exchanged Securities" means, with respect to an Exchange, collectively, (a) the Blue Owl Units or Management Vehicle Units, as applicable, being exchanged pursuant to a relevant Exchange Notice, and (b) a number of Class C Shares or Class D Shares (as applicable) being surrendered and cancelled equal to the number of such Blue Owl Units or Management Vehicle Units, as applicable. For the avoidance of doubt, (A)(i) one Blue Owl Unit and (ii) one Class C Share or Class D Share (as applicable), or (B)(i) one Eligible MV Unit and (ii) one Class C Share, so being exchanged and cancelled shall collectively be an "Exchanged Security."

"Exchanging Partner" any Operating Group Entities Exchanging Partner or Management Vehicle Exchanging Partner.

"General Partner" has the meaning set forth in the preamble of this Agreement.

"Governmental Entity" means any nation or government, any state, province, county, municipal or other political subdivision thereof, any entity exercising executive, legislative, tribal, judicial, regulatory or administrative functions of or pertaining to government, including any court, arbitrator or arbitral panel (in each case public or private), or other body or administrative, regulatory (including governmental and non-governmental self-regulatory organizations), or quasi-judicial authority, agency, department, board, commission or instrumentality of any federal, state, local or foreign jurisdiction.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"Insider Trading Policy" means any insider trading policy of PubCo applicable to directors and executive officers, as such insider trading policy may be adopted, amended, supplemented or restated from time to time, in accordance with the PubCo Charter, the Bylaws of PubCo and the Investor Rights Agreement (as applicable).

"Investor Rights Agreement" means the Second Amended and Restated Investor Rights Agreement, dated as of the Effective Date, by and among PubCo, Blue Owl Holdings and certain other Persons party thereto, as the same may be amended, modified, supplemented or waived from time to time.

"Liens" means, with respect to any specified asset, any and all liens, mortgages, hypothecations, claims, encumbrances, options, pledges, licenses, rights of priority, easements, covenants, restrictions and security interests thereon and any transfer restrictions including rights of first refusal, rights of first offer and preemptive rights.

"Management Award Agreement" has the meaning assigned to such term in Blue Owl Operating Agreements.

"Management Vehicle" means (i) Blue Owl Management Vehicle LP, a Delaware limited partnership, and (ii) any Person formed by or on behalf of PubCo to hold interests in PubCo or any of its Subsidiaries on behalf of two or more Principals or employees or consultants of PubCo or any of its Subsidiaries and that has executed a joinder to this Agreement in the form attached hereto as Exhibit B-1.

"Management Vehicle Exchange" means the exchange by a Blue Owl Limited Partner of one or more Eligible MV Units held by such Blue Owl Limited Partner (together with the surrender for cancellation of Class C Shares, held by the applicable Management Vehicle) for the Exchange Payment in accordance with this Agreement.

"Management Vehicle Exchanging Partner" means any Management Vehicle Limited Partner holding Eligible MV Units, that are subject to an Exchange.

"Management Vehicle Limited Partner" means, subject to the following sentence, each Person that is, as of the date of determination, a limited partner of a Management Vehicle pursuant to the terms of a Management Vehicle Operating Agreements. Notwithstanding the foregoing, none of PubCo, the General Partner, nor any other direct or indirect subsidiary of PubCo (other than an Exchange Vehicle) shall be a "Management Vehicle Limited Partner" for purposes of this Agreement and no Operating Group Entities Limited Partner (to the extent of its status as an Operating Group Entities Limited Partner) shall be a "Management Vehicle Limited Partner" for purposes of this Agreement.

"Management Vehicle Operating Agreements" means (i) the Third Amended and Restated Limited Partnership Agreement of Blue Owl Management Vehicle LP, a Delaware limited partnership, dated as of the Effective Date, and (ii) the limited partnership agreement, limited liability company agreement, operating agreement or similar agreement of any Management Vehicle, in each case, together with the Schedules and Exhibits thereto, as the same may be amended, restated, modified, supplemented or replaced from time to time.

"Management Vehicle Unit" means a Class P Unit issued by a Management Vehicle.

"Minimum Exchange Amount" means (i) in the case of an Operating Group Entity Exchange, a number of Blue Owl Units held by an Exchanging Partner equal to the *lesser of* (x) 10,000 Blue Owl Units *and* (y) all of the Blue Owl Units then held by the applicable Exchanging Partner and (ii) in the case of a Management Vehicle Exchange, a number of Eligible MV Units held by an Exchanging Partner equal to the *lesser of* (x) 10,000 Eligible MV Units *and* (y) all of the Eligible MV Units then held by the applicable Exchanging Partner.

"National Securities Exchange" means a securities exchange that has registered with the SEC under Section 6 of the Securities Exchange Act of 1934, as amended.

"Operating Agreements" means, collectively, the Blue Owl Operating Agreements and the Management Vehicle Operating Agreements.

"Operating Group Entities Exchange" means the exchange by an Operating Group Entities Limited Partner of one or more Blue Owl Units held by such Operating Group Entities Limited Partner (together with the surrender for cancellation of Class C Shares or Class D Shares held by such Blue Owl Limited Partner, as applicable) for the Exchange Payment in accordance with this Agreement.

"Operating Group Entities Exchanging Partner" means any Operating Group Entities Limited Partner holding Blue Owl Units, that are subject to an Exchange.

"Operating Group Entities Limited Partner" means, subject to the following sentence, each Person that is, as of the date of determination, a limited partner of each of the Blue Owl Operating Group Entities pursuant to the terms of the Blue Owl Operating Agreements (as applicable). Notwithstanding the foregoing, none of PubCo, the General Partner, nor any other direct or indirect subsidiary of PubCo (other than an Exchange Vehicle) shall be a "Operating Group Entities Limited Partner" for purposes of this Agreement and no Management Vehicle Limited Partner (to the extent of its status as a Management Vehicle Limited Partner) shall be an "Operating Group Entities Limited Partner" for purposes of this Agreement.

"Partnership Record Date" means the record date established by the General Partner for the purpose of determining the limited partners of the Blue Owl Operating Group Entities entitled to receive any distribution from a Blue Owl Operating Group Entity, which shall (unless otherwise reasonably determined by the General Partner in good faith) be the same as any record date established by PubCo for a distribution to its stockholders of some or all of its portion of such distribution.

"Permitted Transferee" has the meaning set forth in Section 3.1.

"Person" means any natural person, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or Governmental Entity.

"Principals" means the individuals party to the Principals Agreement or any successor voting agreement.

"Principals Agreement" means the Principals Agreement, dated August 7, 2023, by and among PubCo, Blue Owl Capital Holdings, LLC and the other parties thereto.

"Proceeding" means any action (by any private right of action of any Person or by or before any Governmental Entity), suit, litigation, claim, charge, complaint, audit, investigation, inquiry, arbitration, mediation, administrative or other proceeding (including any administrative, criminal, arbitration, or mediation proceeding) by or before any Governmental Entity.

"PubCo" means Blue Owl Capital Inc., a Delaware corporation.

"PubCo Charter" means the Amended and Restated Certificate of Incorporation of PubCo, as the same may be amended, restated, modified, supplemented or replaced from time to time.

"Quarter" means, unless the context requires otherwise, a fiscal quarter of PubCo.

"Quarterly Exchange Date" means, for each Quarter, unless such Quarterly Exchange Date is delayed pursuant to Section 2.2(g), the date that is the latest to occur of: (a) the sixth Business Day after the date on which PubCo makes a public news release of its quarterly earnings for the prior Quarter; (b) the first day of such Quarter on which directors and executive officers of PubCo are permitted to trade under the Insider Trading Policy; or (c) such other date within such Quarter as the General Partner shall determine in its reasonable discretion.

"Restricted Person" means any Person who is or becomes a member of a "group" (as defined in Section 13(d)(3) or 14(d)(2) of the Exchange Act) with any of the Principals. For the avoidance of doubt,

none of Neuberger Berman Group LLC, NBSH Blue Investments, LLC or NBSH Blue Investments II, LLC or any of their respective Affiliates shall be deemed to be a Restricted Person solely by virtue of the fact that such Persons are party to the Investor Rights Agreement, the Exchange Agreement or the Blue Owl Operating Agreements, or solely by virtue of their ownership interests in PubCo, the Blue Owl Operating Group Entities or their Affiliates.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Stock Exchange Payment" means, with respect to the portion of an Exchange for which (x) a Cash Exchange Notice is not delivered by the Exchange Committee or (y) a Direct Exchange Notice electing to effect a Cash Exchange Payment is not delivered by PubCo, a number of Class A Shares or Class B Shares (as applicable) equal to the product of (a) the number of Exchanged Securities so exchanged *multiplied by* (b) the Exchange Rate. With respect to any Exchanged Security that includes: (i) a Class C Share, the Stock Exchange Payment for such Exchanged Security shall be in the form of Class A Shares; or (ii) a Class D Share, the Stock Exchange Payment for such Exchanged Security shall be in the form of Class B Shares.

"Subsidiary" of any Person means any entity (a) of which 50% or more of the outstanding share capital, voting securities or other voting equity interests are owned, directly or indirectly, by such Person, (b) of which such Person is entitled to elect, directly or indirectly, at least 50% of the board of directors (or managers) or similar governing body of such entity or (c) if such entity is a limited partnership or limited liability company, of which such Person or one of its Subsidiaries is a general partner or managing member or has the power to direct the policies, management or affairs. Notwithstanding the foregoing, for purposes of this Agreement, "Subsidiary" shall not include any private fund (or similar vehicle) or a business development company, or any other accounts, funds, vehicles or other client advised or sub-advised by such first Person. For the avoidance of doubt, the "Diamond Funds" and the "Opal Funds" (as each is defined in the BCA) shall not be "Subsidiaries" of Blue Owl Holdings for purposes of this Agreement.

"Tax Receivable Agreement" means the Second Amended & Restated Tax Receivable Agreement, dated as of the Effective Date, by and among PubCo, the General Partner and certain other Persons party thereto, as the same may be amended, modified, supplemented or waived from time to time.

"Trading Day" means a day on which the New York Stock Exchange or such other principal United States securities exchange on which the Class A Shares are listed, quoted or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"Treasury Regulations" means the U.S. Treasury regulations promulgated under the Code.

"Units" means, collectively, Blue Owl Units and Eligible MV Units.

"VWAP" means the volume-weighted average share price of a Class A Share, as displayed on PubCo's page on Bloomberg (or any successor service) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on the applicable Trading Day.

1.2 Interpretation. In this Agreement and in the Exhibits to this Agreement, except to the extent that the context otherwise requires: (a) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement; (b) defined terms include the plural as well as the singular and vice versa; (c) words importing gender include all genders; (d) a reference to any statute,

law, rule or regulation or any provision of any of the foregoing shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made under it; (e) any reference to a "day" or a "Business Day" shall mean the whole of such day, being the period of 24 hours running from midnight to midnight; (f) references to Articles, Sections, subsections, clauses and Exhibits are references to Articles, Sections, subsections, clauses and Exhibits to, this Agreement; (g) the word "or" is not exclusive, and has the meaning represented by the phrase "and/or," unless the context clearly prohibits that construction; (i) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation"; (j) the word "extent" in the phrase "to the extent" (or similar phrases) shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; and (k) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns. References to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms of that agreement, document or instrument.

Article II

EXCHANGE OF BLUE OWL UNITS

2.1 Exchange Procedures.

(a) On the terms and subject to the provisions of this Agreement, and to the provisions of the Blue Owl Operating Agreements, the Investor Rights Agreement, the PubCo Charter and, solely with respect to Exchanges of Management Vehicle Units, the applicable Management Vehicle Operating Agreement (including any "Lock-Up Period" set forth in any of them):

(i) each Operating Group Entities Limited Partner shall be entitled, on any Quarterly Exchange Date, to surrender Blue Owl Units to the Blue Owl Operating Group Entities in exchange for the delivery by such Blue Owl Operating Group Entities of the Stock Exchange Payment. Any Exchange under this Section 2.1(a) must be with respect to a number of Blue Owl Units at least equal to the Minimum Exchange Amount; and

(ii) each Management Vehicle Limited Partner shall be entitled, on any Quarterly Exchange Date, to surrender Eligible MV Units to the applicable Management Vehicle in exchange for an equal number of Blue Owl Units and, immediately thereafter, surrender such Blue Owl Units to the Blue Owl Operating Group Entities in exchange for the delivery by such Blue Owl Operating Group Entities of the Stock Exchange Payment. Any Exchange under this Section 2.1(a) must be with respect to a number of Eligible MV Units at least equal to the Minimum Exchange Amount.

(b) Without limitation of Section 2.1(a), on the terms and subject to the provisions of this Agreement, and to the provisions of the Blue Owl Operating Agreements, the Management Vehicle Operating Agreements, the Investor Rights Agreement and the PubCo Charter (including any "Lock-Up Period" set forth in any of them), each Blue Owl Limited Partner shall be entitled, at any time and from time to time, to surrender Blue Owl Units or Eligible MV Units to the Blue Owl Operating Group Entities in exchange for the delivery by such Blue Owl Operating Group Entities of the Stock Exchange Payment, so long as the number of Blue Owl Units and/or Eligible MV Units surrendered by such Blue Owl Limited Partner and any related persons (within the meaning of Code Sections 267(b) or 707(b)(i)) pursuant to this sentence during any 30 calendar day-period represents, in the aggregate, greater than 2% of total interests in the partnership capital or profits in each Blue Owl Operating Group Entity (determined by the General Partner reasonably in good faith, and in a manner consistent with the requirements for a "block transfer" within the meaning of Treasury Regulations Section 1.7704-1(e)(2)). An Exchange consummated pursuant to this Section 2.1(b) is referred to in this Agreement as a "Block Exchange". For the avoidance of doubt, a Block Exchange shall not be subject to the Exchange Notice and other requirements of Section 2.1(c) or Section 2.1(f), below, but instead the Blue Owl Limited Partner shall exercise its right to effect a Block Exchange by delivering to the General Partner a written notice (the "Block Exchange Notice") specifying a future Exchange Date; provided, that, such notice may be contingent (including as to the timing and date of such Block Exchange) upon the consummation of a purchase by another Person of the Class A Shares or Class B Shares (as applicable) for which the Blue

Owl Units or Eligible MV Units are exchangeable (whether in a tender or exchange offer, an underwritten offering, or otherwise) or the effectiveness of a registration statement under the Securities Act; provided, further, that an Exchange Date may not be earlier than the fifth Business Day, or later than a date that is ninety (90) days, following the delivery of the Block Exchange Notice. In the event any contingency set out in such Block Exchange Notice remains unsatisfied on the ninetieth day after the delivery of the Block Exchange Notice, such Block Exchange Notice shall be deemed to have been withdrawn by the Blue Owl Limited Partner. The exchanging Blue Owl Limited Partner may amend the Block Exchange Notice at any time prior to the Exchange Date by delivery of a written notice of amendment to the General Partner; provided, that, the Exchange Date may not be earlier than on the fifth Business Day following delivery of such notice of amendment to the General Partner; provided, further, that such amendment notice may not change, as the case may be, the future date or the period for satisfaction of the contingency referred to in this Section 2.1(b) beyond ninety (90) days of the date of the initial Block Exchange Notice. A Blue Owl Limited Partner may withdraw a Block Exchange Notice at any time prior to the Exchange Date by delivery of a written notice to the General Partner, in which event such Exchange Notice shall be null and void. Any Exchange pursuant to this Section 2.1(b) must be with respect to a number of Blue Owl Units at least equal to the Minimum Exchange Amount. Notwithstanding anything in the contrary in this Section 2.1(b), for the avoidance of the doubt, for purposes of this Section 2.1(b), the term "Blue Owl Limited Partner" shall not include any Management Vehicle or Exchange Vehicle.

(c) At least 75 calendar days prior to each Quarterly Exchange Date, PubCo will provide notice thereof (which notice may be signed in accordance with the last sentence of Section 3.3) to each Blue Owl Limited Partner eligible to Exchange Units, together with the surrender for cancellation of Class C Shares or Class D Shares (as applicable), for Class A Shares or Class B Shares (as applicable) on such Quarterly Exchange Date. A Blue Owl Limited Partner may exercise the right to exchange Units by providing a written notice of exchange at least 60 calendar days prior to the applicable Quarterly Exchange Date or within such shorter period of time as may be agreed by the General Partner in its sole discretion (the "Exchange Notice"). The Exchange Notice shall be provided (i) in the case of an Operating Group Entities Exchange, to the General Partner (on behalf of the Blue Owl Operating Group Entities) substantially in the form of Exhibit A-1, or (ii) in the case of a Management Vehicle Exchange, to the General Partner (on behalf of the Blue Owl Operating Group Entities) substantially in the form of Exhibit A-2. Any limitations or reductions applied to such Exchanges shall be determined in accordance with Section 2.4.

(d) On or prior to the date that is one Business Day prior to an applicable Exchange Date, the Exchange Committee may elect (on behalf of the Blue Owl Operating Group Entities), to the extent PubCo and/or the General Partner have available cash (or shall have available cash immediately prior to the applicable Exchange) from the proceeds of a permanent equity offering, to settle all or a portion of an Exchange in cash in an amount equal to the Cash Exchange Payment (the "Cash Exchange Election"), in lieu of the Stock Exchange Payment, exercisable by the Exchange Committee (or its designee) by giving written notice of such election to the Exchanging Partner on or prior to the date that is one Business Day prior to the applicable Exchange Date (such notice, the "Cash Exchange Notice"). The Cash Exchange Notice shall set forth the portion of the Units, together with Class C Shares or Class D Shares (as applicable), which will be exchanged or surrendered and cancelled (as applicable) for cash in lieu of Class A Shares or Class B Shares (as applicable). Any portion of the Exchange not settled for a Cash Exchange Payment shall be settled for a Stock Exchange Payment. The Exchange Committee's election (on behalf of the Blue Owl Operating Group Entities) to settle all or a portion of an Exchange in cash need not be uniform and may be made selectively among Blue Owl Limited Partners, whether or not such Blue Owl Limited Partners are similarly situated.

(e) The General Partner may adopt reasonable procedures, guidelines, and practices consistent with the terms and conditions of this Agreement for communicating the Quarterly Exchange Date, the implementation of the Exchange provisions set forth in this Article II, including procedures for the giving of an Exchange Notice and for a Block Exchange. None of such procedures shall be adopted with a principal purpose of restricting or otherwise impairing in any material respect the Blue Owl Limited Partners' rights to consummate Exchanges. Except as expressly provided in Section 2.1(f), a Blue Owl Limited Partner may not revoke an Exchange Notice delivered in accordance with Section 2.1(c), without the consent of the General Partner, which consent may be provided or withheld, or made subject

to such conditions, limitations or restrictions, as reasonably determined by the General Partner in good faith.

(f) Notwithstanding anything to the contrary in the foregoing, if the average of the mean between high and low trading prices on the relevant National Securities Exchange for the two Trading Days immediately preceding the fourth Trading Day prior to the Quarterly Exchange Date is at least 15%, or such smaller percentage as the General Partner may determine from time to time, below the average of the mean between the high and low trading prices on the applicable National Securities Exchange for the two Trading Days immediately preceding the date an Exchange Notice is delivered in respect of such Quarterly Exchange Date, the applicable Blue Owl Limited Partner may irrevocably revoke any such notice in writing before the applicable Quarterly Exchange Date. No Blue Owl Limited Partner may make more than one such revocation with respect to any Quarterly Exchange Date that is within a 12-month period of the Quarterly Exchange Date with respect to which such revocation was made, and a Blue Owl Limited Partner that makes any such revocation in respect of a Quarterly Exchange Date may not exercise the right to Exchange Blue Owl Units pursuant to Section 2.1(a) in respect of the following Quarterly Exchange Date.

(g) Notwithstanding anything to the contrary in this Section 2.1, PubCo may, in its sole and absolute discretion, elect to effect an Exchange (subject to the terms of this Article II) through a direct exchange of the Exchanged Securities by the Exchanging Partner to PubCo for the Exchange Payment (a "Direct Exchange"). Any such election shall not relieve the Blue Owl Operating Group Entities of their obligation arising with respect to such applicable Exchange Notice. PubCo may, at any time prior to an Exchange Date, deliver written notice (a "Direct Exchange Notice") to the General Partner and the Exchanging Partner setting forth its election to exercise its right to consummate a Direct Exchange if, and only if, such election does not prejudice the ability of the parties to consummate an Exchange or Direct Exchange on the Exchange Date, as determined by PubCo in good faith. A Direct Exchange Notice may be revoked by PubCo at any time if, and only if, any such revocation does not prejudice the ability of the parties to consummate an Exchange on the Exchange Date, as determined by PubCo in good faith. The right to consummate a Direct Exchange in all events shall be exercisable for all the Exchanged Securities that would otherwise have been subject to an Exchange. Except as otherwise provided in this Section 2.1(g), a Direct Exchange shall be consummated pursuant to the same timeframe and in the same manner (including the same form of Exchange Payment) as the relevant Exchange would have been consummated if PubCo had not delivered a Direct Exchange Notice. For the avoidance of doubt, whether or not all or any portion of an Exchange Payment will be in the form of a Cash Exchange Payment shall be determined by the Exchange Committee (on behalf of the Blue Owl Operating Group Entities), and PubCo shall effect a Direct Exchange in the form(s) of Exchange Payment(s) as is consistent with this Agreement and the Exchange Committee's election (if any); provided, that any Cash Exchange Payment may only be paid with the proceeds of a permanent equity offering.

(h) Notwithstanding anything to the contrary in this Agreement, upon the occurrence of a Liquidating Event (as defined in the Blue Owl Operating Agreements) with respect to any Blue Owl Operating Group Entity, each Blue Owl Limited Partner shall be entitled, on the terms and subject to the conditions of this Agreement, to elect to Exchange Units, together with the surrender for cancellation of Class C Shares or Class D Shares (as applicable), for Class A Shares or Class B Shares (as applicable). Any such Exchange pursuant to this Section 2.1(h) shall be effective immediately prior to the effectiveness of the applicable Liquidating Event (and, for the avoidance of doubt, shall not be effective if such Liquidating Event is not effective).

(i) Each Blue Owl Operating Group Entity shall be responsible for its respective Allocation Percentage of any Exchange Payment, and no Blue Owl Operating Group Entity shall have any obligation to (i) acquire any Blue Owl Units issued by another Blue Owl Operating Group Entity or (ii) make or assume any Exchange Payment owed by another Blue Owl Operating Group Entity.

2.2 Exchange Payment.

(a) Any Exchange shall be consummated on the applicable Exchange Date (to be effective immediately prior to the close of business on such Exchange Date).

(b) On the Exchange Date, in the case of an Operating Group Entities Exchange that is not a Direct Exchange:

(i) PubCo shall contribute to the General Partner, and the General Partner shall contribute to the Blue Owl Operating Group Entities (in accordance with their respective Allocation Percentages), for their collective delivery to the Exchanging Partner, (x) the Stock Exchange Payment with respect to any Exchanged Securities not subject to a Cash Exchange Notice and (y) the Cash Exchange Payment with respect to any Exchanged Securities subject to a Cash Exchange Notice;

(ii) the Exchanging Partner shall transfer and surrender (A) the Blue Owl Units being exchanged to the applicable Blue Owl Operating Group Entities and (B) the Class C Shares and/or Class D Shares being surrendered to PubCo, and PubCo shall cancel the surrendered Class C Shares and/or Class D Shares (as applicable);

(iii) each Blue Owl Operating Group Entity shall issue to the General Partner a number of Blue Owl GP Units equal to the number of Blue Owl Units surrendered to it pursuant to Section 2.2(b)(ii); and

(iv) each Blue Owl Operating Group Entity shall (A) cancel the redeemed Blue Owl Units that were delivered to it as a part of the Exchanged Securities held by the Exchanging Partner and (B) transfer to the Exchanging Partner its Allocation Percentage of the Cash Exchange Payment and/or the Stock Exchange Payment.

(c) On the applicable Exchange Date, in the case of an Operating Group Entities Exchange that is a Direct Exchange:

(i) PubCo shall contribute to the General Partner, and the General Partner shall deliver to the Exchanging Partner, (x) the Stock Exchange Payment with respect to any Exchanged Securities not subject to a Cash Exchange Notice and (y) the Cash Exchange Payment with respect to any Exchanged Securities subject to a Cash Exchange Notice;

(ii) the Exchanging Partner shall transfer and surrender (A) the Blue Owl Units being exchanged to the applicable Blue Owl Operating Group Entities, and the Blue Owl Operating Group Entities shall cancel the surrendered Blue Owl Units and (B) the Class C Shares and/or Class D Shares being surrendered to PubCo, and PubCo shall cancel the surrendered Class C Shares and/or Class D Shares (as applicable); and

(iii) each Blue Owl Operating Group Entity shall issue to the General Partner a number of Blue Owl GP Units equal to the number of Blue Owl Units surrendered to it pursuant to Section 2.2(c)(ii).

(d) On the Exchange Date, in the case of a Management Vehicle Exchange that is not a Direct Exchange:

(i) PubCo shall contribute to the General Partner, and the General Partner shall contribute to the Blue Owl Operating Group Entities (each, in accordance with their respective Allocation Percentages), for their collective delivery to the Exchanging Partner, (x) the Stock Exchange Payment with respect to any Exchanged Securities not subject to a Cash Exchange Notice and (y) the Cash Exchange Payment with respect to any Exchanged Securities subject to a Cash Exchange Notice;

(ii) the Exchanging Partner shall transfer and surrender Eligible MV Units being exchanged to the applicable Management Vehicle and shall receive Blue Owl Units and Class C Shares, and the Blue Owl Management Vehicle shall cancel the surrendered Eligible MV Units;

(iii) the Exchanging Partner shall transfer and surrender (A) the Blue Owl Operating Group Units being exchanged to the applicable Blue Owl Operating Group Entities and (B) the Class C Shares being surrendered to PubCo, and PubCo shall cancel the surrendered Class C Shares;

(iv) each Blue Owl Operating Group Entity shall issue to the General Partner a number of Blue Owl GP Units equal to the number of Blue Owl Units surrendered pursuant to Section 2.2(d)(ii); and

(v) each Blue Owl Operating Group Entity shall (A) cancel the redeemed Blue Owl Units that were delivered to it as a part of the Exchanged Securities held by the Exchanging Partner and (B) transfer to the Exchanging Partner its Allocation Percentage of the Cash Exchange Payment and/or the Stock Exchange Payment.

(e) On the Exchange Date, in the case of a Management Vehicle Exchange that is a Direct Exchange:

(i) PubCo shall contribute to the General Partner, and the General Partner shall deliver to the Exchanging Partner, (x) the Stock Exchange Payment with respect to any Exchanged Securities not subject to a Cash Exchange Notice and (y) the Cash Exchange Payment with respect to any Exchanged Securities subject to a Cash Exchange Notice; and

(ii) (A) the Exchanging Partner shall transfer and surrender the Eligible MV Units to the General Partner in exchange for the Exchange Payment, (B) the Management Vehicle shall immediately thereafter redeem the Eligible MV Units from the General Partner in exchange for a distribution of Blue Owl Units (which Blue Owl Units shall thereafter be converted into an equal number of Blue Owl GP Units) and Class C Shares, and (C) the General Partner shall transfer and surrender such Class C Shares to PubCo and PubCo shall cancel such Class C Shares.

(f) Notwithstanding the foregoing or anything in this Agreement to the contrary, in no event shall a Management Vehicle Exchanging Partner receive Class A Shares in respect of Eligible MV Units being exchanged pursuant to this Agreement in excess of the corresponding number of Blue Owl Units held by the applicable Management Vehicle in respect of such Eligible MV Units.

(g) Notwithstanding anything to the contrary contained in this Agreement, if, in connection with an Exchange a filing is required under the HSR Act, then the Exchange Date with respect to all Exchanged Securities shall be delayed until the earlier of such time as (i) the required filing under the HSR Act has been made and the waiting period applicable to such Exchange under the HSR Act shall have expired or been terminated and (ii) such filing is no longer required (such earlier time, the "HSR Termination"). Any such delayed Exchange shall be effected promptly after such HSR Termination. Each of the parties to this Agreement, including PubCo, agree to promptly take or cause to be taken all actions required to make such filing under the HSR Act, and such other filings, notices, consents and/or approvals that may be required by applicable Law to effect such Exchange, and the filing fees for such filings shall be paid by the Blue Owl Operating Group Entities.

2.3 Taxes; Expenses. Except as otherwise provided in this Agreement, the Blue Owl Operating Group Entities, on the one hand, and each Exchanging Partner, on the other hand, shall bear their own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that the Blue Owl Operating Group Entities shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any such Exchange.

2.4 Limitations on Exchanges. The General Partner may impose additional limitations and restrictions on Exchanges (including limiting Exchanges or creating priority procedures for Exchanges) to the extent it reasonably determines in good faith that such limitations and restrictions are necessary to avoid: (i) contravention of applicable law, agreements of PubCo, or the Insider Trading Policy and any other written policies related to unlawful or inappropriate trading generally applicable to its directors, board observers, officers or other personnel; (ii) the breach of any debt agreement or other material contract of any Blue Owl Operating Group Entity or PubCo; or (iii) any Blue Owl Operating Group Entity or Management Vehicle being classified as a "publicly traded partnership" within the meaning of Section 7704 of the Code. For purposes of Section 7704 of the Code, each Blue Owl Operating Group Entity and the General Partner shall assume that PubCo (or the General Partner, as applicable) is treated as a single partner within the meaning of Treasury Regulations Section 1.7704-1(h) (determined taking

into account the rules of Treasury Regulations Section 1.7704-1(h)(3)), unless otherwise required by applicable law. For the avoidance of doubt, the General Partner may, if reasonably necessary to preserve the application of Treasury Regulations Section 1.7704-1(f), limit aggregate Exchanges in any taxable year to 10% of percentage interests in the capital or profits of the Blue Owl Operating Group Entities or any Management Vehicle (disregarding transfers described in Treasury Regulations Section 1.7704-1(e)) (the "Exchange Threshold"). If, in connection with any Exchange pursuant to Section 2.1(a) or Section 2.1(b) in which the General Partner has received Exchange Notices from Blue Owl Limited Partners delivered in accordance with Section 2.1(c) covering a number of Blue Owl Units that, together with all other Exchanges in the same taxable year, would exceed the Exchange Threshold for that taxable year and the General Partner intends to impose the limitation on aggregate Exchanges pursuant to the immediately preceding sentence, then the General Partner shall promptly notify the Blue Owl Limited Partners of such fact and the number of Blue Owl Units to be exchanged on the applicable Quarterly Exchange Date shall be allocated proportionately among the Blue Owl Limited Partners that validly delivered Exchange Notices in respect of such Quarterly Exchange Date based on the number of Common Units or Eligible MV Units owned by each such Blue Owl Limited Partner that are not then subject to the Lock-Up Period. Notwithstanding the foregoing, PubCo and the General Partner shall not enter into any agreement if a principal purpose of such agreement is to restrict or otherwise impair in any material respect the Blue Owl Limited Partners' rights to consummate Exchanges. Notwithstanding the foregoing or anything in this Agreement to the contrary, if as a result of any Exchange one or more Restricted Persons would beneficially own, directly or indirectly, Class A Shares representing 5.0% or more of the total number of Class A Shares outstanding immediately following such Exchange, the number of Exchanged Securities of each Restricted Person shall be reduced on a *pro rata* basis according to the proportion that the number of Exchanged Securities that each such party elects to exchange bears to the total number of Exchanged Securities elected by all such Restricted Persons to have included in such Exchange.

2.5 Class A Shares and Class B Shares to be Issued.

(a) PubCo and the Blue Owl Operating Group Entities covenant that all Class A Shares or Class B Shares (as applicable) issued upon an Exchange will be validly issued, fully paid and non-assessable, and shall be transferred free and clear of any Liens, other than restrictions provided in the PubCo Charter and the Investor Rights Agreement or pursuant to the Securities Act or any applicable foreign or state securities laws. PubCo shall at all times keep available, solely for the purpose of issuance upon an Exchange, out of its authorized but unissued Class A Shares and Class B Shares (as applicable), such number of Class A Shares and Class B Shares (as applicable) that shall be issuable upon the Exchange of all outstanding Blue Owl Units. Nothing contained in this Agreement shall be construed to preclude PubCo from satisfying its obligations with respect to an Exchange by delivery of Class A Shares or Class B Shares (as applicable) that are held in treasury of PubCo.

(b) Except as otherwise provided in the Investor Rights Agreement, PubCo and the Blue Owl Operating Group Entities covenant and agree that, if a registration statement under the Securities Act is effective and available for Class A Shares or Class B Shares (as applicable) to be delivered with respect to any Exchange, Class A Shares or Class B Shares (as applicable) that have been registered under the Securities Act shall be delivered in respect of such Exchange. If any Exchange in accordance with this Agreement is to be effected at a time when any required registration has not become effective or otherwise is unavailable, upon the request and with the reasonable cooperation of the exchanging Blue Owl Limited Partners requesting such Exchange, PubCo and the Blue Owl Operating Group Entities shall use commercially reasonable efforts to promptly facilitate such Exchange pursuant to any reasonably available exemption from such registration requirements. PubCo shall use commercially reasonable efforts to list the Class A Shares required to be delivered upon Exchange prior to such delivery upon each National Securities Exchange or inter-dealer quotation system upon which the outstanding Class A Shares may be listed or traded at the time of such delivery.

(c) Class A Shares or Class B Shares (as applicable) issued upon an Exchange may contain such legends regarding restrictions under the Securities Act or any applicable state securities laws as PubCo in good faith determines (based on advice of counsel) to be necessary or advisable in order to ensure compliance with such laws.

2.6 Distribution Rights. No Exchange shall impair the right of any Exchanging Partner to receive any distributions payable in respect of (a) the Blue Owl Units or Eligible MV Units exchanged pursuant to any Exchange in respect of a Partnership Record Date that occurs prior to the Exchange Date for such Exchange or (b) the Class A Shares or Class B Shares (as applicable) received in pursuant to any Exchange in respect of a dividend or other distribution record date established by the Board of Directors of PubCo that occurs prior to the Exchange Date for such Exchange, but following the Partnership Record Date referred to in the foregoing clause (a). Notwithstanding the foregoing sentence, no Exchanging Partner shall be entitled to receive, with respect to distributions or dividends made in respect of such Partnership Record Date, distributions or dividends both on Blue Owl Units (or Eligible MV Units) redeemed by the Blue Owl Operating Group Entities (or the applicable Management Vehicle) from such Exchanging Partner and on Class A Shares or Class B Shares (as applicable) received by such Exchanging Partner in such Exchange.

2.7 Tax Matters.

(a) In connection with any Exchange, the Exchanging Partner shall, to the extent it is legally entitled to deliver such form, deliver to the General Partner or PubCo (as applicable) a certificate, dated on the applicable Exchange Date, in a form reasonably acceptable to the General Partner or PubCo (as applicable), certifying as to such Exchanging Partner's taxpayer identification number and that such Exchanging Partner is a not a foreign person for purposes of Section 1445 and Section 1446(f) of the Code (which certificate may be an Internal Revenue Service Form W-9 if then sufficient for such purposes under applicable law) (such certificate a "Non-Foreign Person Certificate"). If an Exchanging Partner is unable to provide a Non-Foreign Person Certificate in connection with an Exchange, then (i) such Exchanging Partner shall provide a certificate substantially in the form described in Treasury Regulations Section 1.1446(f)-2(c)(2)(ii)(B) or (ii) the Blue Owl Operating Group Entities or the applicable Management Vehicle, as applicable, shall deliver a certificate substantially in the form described in Treasury Regulations Section 1.1446(f)-2(c)(2)(ii)(C), in each case setting forth the liabilities of the Blue Owl Operating Group Entities or the applicable Management Vehicle, as applicable, allocated to the Units subject to the Exchange under Section 752 of the Code, and the Blue Owl Operating Group Entities, PubCo, or the General Partner, as applicable, shall be permitted to withhold 10% of the amount realized by such Exchanging Partner in respect of such Exchange as provided in Section 1446(f) of the Code and any Treasury Regulations promulgated thereunder (including Proposed Treasury Regulations) and consistent with the certificate provided pursuant to clause (i) or (ii) of this sentence, as applicable. Without limiting the foregoing, the Blue Owl Operating Group Entities and the applicable Management Vehicle shall reasonably cooperate upon the reasonable request and at the expense of the Exchanging Partner to provide such certifications or other information that the Blue Owl Operating Group Entities and such Management Vehicle are legally permitted to provide to the extent necessary to reduce or eliminate any withholding with respect to an Exchange (including the certificate described in Treasury Regulations Section 1.1445-11T(d)(2)).

(b) For U.S. federal (and applicable state and local) income tax purposes, each of the Exchanging Partner, the Blue Owl Operating Group Entities, the Management Vehicles, the General Partner and PubCo agree to treat each Exchange (and, for the avoidance of doubt, each Direct Exchange) as a taxable sale under Section 1001 of the Code by the Exchanging Partner of Exchanged Securities to the General Partner for (i) the payment by the General Partner of the Exchange Payment, and (ii) corresponding payments under the Tax Receivable Agreement, and no party shall take a contrary position on any income tax return, amendment thereof, or communication with a taxing authority. Within 30 days following the Exchange Date, the General Partner shall deliver a notification to each Blue Owl Operating Group Entity or the applicable Management Vehicle, as applicable, in accordance with Treasury Regulations Section 1.743-1(k)(2).

(c) To the extent this Agreement imposes an obligation upon a particular Blue Owl Operating Group Entity or Management Vehicle or defines rights of the Exchanging Partners with respect to a particular Blue Owl Operating Group Entity or Management Vehicle, this Agreement shall be treated as part of the relevant Blue Owl Operating Agreements or the applicable Management Vehicle Operating Agreement as described in Section 761(c) of the Code and Treasury Regulations Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c).

2.8 Splits, Distributions and Reclassifications. Each Exchange Rate shall be adjusted accordingly as reasonably determined in good faith by the General Partner if there is: (a) any subdivision (by any unit split, unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the Blue Owl Units or Eligible MV Units, as applicable, that is not accompanied by an identical subdivision or combination of the Class A Shares and the Class B Shares, as applicable; or (b) any subdivision (by any stock split, stock distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Shares or Class B Shares that is not accompanied by an identical subdivision or combination of the Blue Owl Units or Eligible MV Units, as applicable. If there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Shares or the Class B Shares are converted or changed into another security, securities or other property, then upon any Exchange, an Exchanging Partner shall be entitled to receive the amount of such security, securities or other property that such Exchanging Partner would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. This Section 2.8 is intended to preserve the intended economic effect of this Article II and to put each Blue Owl Limited Partner in the same economic position, to the greatest extent possible, with respect to Exchanges (including Direct Exchanges) as if such reclassification, reorganization, recapitalization or other similar transaction had not occurred and shall be interpreted in a manner consistent with such intent.

2.9 Representations and Warranties. In connection with any Exchange, upon the acceptance of the Class A Shares, the Class B Shares or an amount of cash equal to the Cash Exchange Payment (as applicable), the Exchanging Partner shall represent and warrant that: (i) the Exchanging Partner is the record and beneficial owner of the number of Exchanged Securities the Exchanging Partner is electing to Exchange, (ii) the Exchanging Partner has the authority to exchange the Exchanged Securities the Exchanging Partner is electing to Exchange and (iii) such Exchanged Securities are not subject to any Liens or restrictions on transfer (other than restrictions imposed by this Agreement, the PubCo Charter, the Investor Rights Agreement and applicable law, including pursuant to the Securities Act or any applicable foreign or state securities laws). In connection with any Block Exchange, the General Partner shall also be entitled to obtain reasonable and customary representations and warranties from the Exchanging Partner in order to ensure compliance with Treasury Regulations Section 1.7704-1(e)(2).

2.10 Alternate Subsidiaries. Notwithstanding anything to the contrary in this Agreement, and without limitation of PubCo's ability to effect Direct Exchanges pursuant to Section 2.1(g), PubCo may elect to effect Exchanges through one or more of its direct or indirect wholly owned Subsidiaries, other than and in addition to the General Partner (any such Subsidiary, an "Alternate Subsidiary"). In the event PubCo makes such an election, (i) any such Alternate Subsidiary shall become a party hereto prior to or in connection with such Exchange and (ii) any references herein to "the General Partner" with respect to such Exchange shall apply to such Alternate Subsidiary *mutatis mutandis*; provided, that any notice to be given to or by the General Partner hereunder, any payment to be made by the General Partner and/or any determination by or consent from the General Partner herein, may be made or given to or by (as applicable) the General Partner (or any successor general partner of Blue Owl Holdings designated in accordance with the applicable Blue Owl Operating Agreements).

Article III

GENERAL PROVISIONS

3.1 Additional Blue Owl Limited Partners. If a Blue Owl Limited Partner validly transfers any or all of such holder's Blue Owl Units or Management Vehicle Units, as applicable, to another Person in a transaction in accordance with, and not in contravention of, the Blue Owl Operating Agreements, the applicable Management Vehicle Operating Agreement, the Investor Rights Agreement and any other applicable agreement or agreements with PubCo or any of its Subsidiaries to which a transferring Blue

Owl Limited Partner may be party, then such transferee (each, a "Permitted Transferee") shall have the right to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B-1 or Exhibit B-2 to this Agreement, whereupon such Permitted Transferee shall become a Blue Owl Limited Partner under this Agreement. If the Blue Owl Operating Group Entities issue Blue Owl Units in the future in accordance with, and not in contravention of, the Blue Owl Operating Agreements, the Blue Owl Operating Group Entities shall be entitled, in their sole discretion, to make any holder of such Blue Owl Units a Blue Owl Limited Partner under this Agreement through such holder's execution and delivery of a joinder to this Agreement substantially in the form attached as Exhibit B-1. If a Management Vehicle issues Management Vehicle Units in accordance with the Management Vehicle Operating Agreements, the Management Vehicle shall be entitled, in its sole discretion, to cause any holder of such Management Vehicle Units, to become a Blue Owl Limited Partner under this Agreement through such holder's execution and delivery of a joinder to this Agreement, substantially in the form of Exhibit B-2 to this Agreement.

3.2 Amendments; Designation of Additional Blue Owl Operating Group Entities.

(a) The provisions of this Agreement may be amended by the affirmative vote or written consent of the Blue Owl Operating Group Entities, PubCo, and holders of a Majority in Interest of the Limited Partners (as such term is defined in the Blue Owl Operating Agreements). Notwithstanding the foregoing, in the event that one, but not all, of the Blue Owl Operating Group Entities is dissolved, liquidated or terminated (whether pursuant to its Blue Owl Operating Agreement, by judicial decree or otherwise), the General Partner shall (with the consent of the NB Partner Representative and the Original Limited Partner Representative (as defined in the Blue Owl Operating Agreements)) amend this Agreement to reflect the same substantive terms with respect to and among the remaining Blue Owl Operating Group Entities and the other parties to this Agreement.

(b) Notwithstanding Section 3.2(a) or Section 3.2(d), no modification, amendment or restatement of any provision of this Agreement or any designation of an additional "Blue Owl Operating Group Entity" pursuant to Section 3.2(d) that materially and adversely affects the rights or obligations under this Agreement of any Holder of a class or series of Equity Securities (as such terms are defined in the Blue Owl Holdings LP Agreement) of Blue Owl Holdings (or any other Blue Owl Operating Group Entity), in its capacity as such, without similarly affecting the rights or obligations under this Agreement of all Holders of such class or series of Equity Securities of Blue Owl Holdings, (or any other Blue Owl Operating Group Entity, as applicable) shall be effective against such Holder unless approved in writing by such Holder.

(c) Each Blue Owl Limited Partner expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or written consent of less than all of the Blue Owl Limited Partners, such action may be so taken upon the concurrence of less than all of the Blue Owl Limited Partners and each Blue Owl Limited Partner shall be bound by the results of such action so long as such action is taken in accordance with, and not in contravention of, the express terms of this Agreement.

(d) Notwithstanding anything herein to the contrary, the General Partner shall be entitled to designate additional Persons as "Blue Owl Operating Entities" from time to time without amending this Agreement, provided that (x) any such designation shall be approved by the affirmative vote or written consent of the Blue Owl Operating Group Entities, PubCo, and holders of a Majority in Interest of the Limited Partners (as such term is defined in the Blue Owl Operating Agreements), (y) the General Partner and such Blue Owl Operating Group Entity shall maintain at all times a one-to-one-to-one ratio among: (i) on the one hand, (A) the number of Blue Owl Holdings GP Units owned by PubCo, directly or indirectly (including through the General Partner or one or more Subsidiaries), (B) the number of "GP Units" of such newly-designated Blue Owl Operating Group Entity owned by PubCo, directly or indirectly (including through the General Partner or one or more Subsidiaries) and (C) the number of outstanding Class A Shares and Class B Shares issued and outstanding; and (ii) on the other hand, with respect to each Blue Owl Limited Partner, (1) (A) the number of outstanding Class C Shares and Class D Shares held by such Person, (B) the number of Blue Owl Holdings Common Units held by such Person and (C) the number of "Common Units" of such newly-designated Blue Owl Operating Group Entity held by such Person and (2) (A) the number of Blue Owl Holdings Class P Units held by such Person and (B)

the number of "Class P Units" of such newly-designated Blue Owl Operating Group Entity held by such Person, disregarding, for purposes of maintaining the one-to-one-to-one ratios in the foregoing clause (i), (I) warrants, options, stock appreciation rights, restricted stock, restricted stock units, performance based awards or other rights to acquire Equity Securities of PubCo issued under any employee benefit plan involving the issuance of any Equity Securities that are convertible into or exercisable or exchangeable for Class A Shares or Class B Shares, (II) treasury stock, or (III) preferred stock or other debt or Equity Securities (including warrants, options or rights) issued by PubCo that are convertible into or exercisable or exchangeable for Class A Shares or Class B Shares (but in each case, prior to such conversion, exercise or exchange, and shall, for the avoidance of doubt, apply to the issuance of Equity Securities of PubCo in connection with the exercise, vesting or settlement of such preferred stock, other debt or Equity Securities) (except to the extent the net proceeds from any such convertible preferred securities or any other Equity Securities entitled to distributions, dividends or other payments prior to conversion, including any purchase price payable upon conversion thereof, has been contributed by PubCo to the equity capital of the Blue Owl Operating Group Entities in accordance with their respective Allocation Percentages) and (z) the terms of the limited partnership agreement, limited liability company agreement or applicable governing document(s) of such Blue Owl Operating Group Entity shall be the same in all but de minimis respects to the terms of the Blue Owl Holdings LPA.

3.3 Addresses and Notices

(a) All notices, demands and other communications to be given or delivered under this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered (or, if delivery is refused, upon presentment) or received by email (with confirmation of transmission) prior to 5:00 p.m. eastern time on a Business Day and, if otherwise, on the next Business Day, (b) one Business Day following sending by reputable overnight express courier (charges prepaid) or (c) three days following mailing by certified or registered mail, postage prepaid and return receipt requested to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 3.3):

(b) if to PubCo, to:

Blue Owl Capital Inc.
399 Park Avenue, 37th Floor
New York, NY 10022
Attention: Neena Reddy, General Counsel and Secretary
Electronic Mail: neena.reddy@blueowl.com

(c) if to any Blue Owl Operating Group Entity or the General Partner, to:

c/o Blue Owl Capital GP LLC
Blue Owl Capital Inc.
399 Park Avenue, 37th Floor
New York, NY 10022
Attention: Neena Reddy, General Counsel and Secretary
Electronic Mail: neena.reddy@blueowl.com

(d) if to any Blue Owl Limited Partner, at the address set forth in the records of the Blue Owl Operating Group Entities.

Notwithstanding the foregoing, any waiver of a Quarterly Exchange Date and other recurring notices may be posted to PubCo's website as a manner to communicate to the Blue Owl Limited Partners.

3.4 Further Action. The parties to this Agreement shall take, or cause to be taken, all appropriate action (including executing and delivering any documents, certificates, instruments and other papers that are necessary or appropriate for the consummation of the transactions contemplated by this

Agreement), and do, or cause to be done, and assist and cooperate with the other parties to this Agreement in doing, all things necessary to achieve the purposes of this Agreement, in each case, as may be requested by PubCo, the General Partner, any Blue Owl Operating Group Entity or any Management Vehicle.

3.5 Successors and Assigns. Subject to Section 3.1, this Agreement shall be binding upon and shall inure to the benefit of the parties to this Agreement, their respective permitted assigns, heirs and personal representatives, and any estate, trust, partnership or limited liability company or other similar entity of which any such Person is a trustee, partner, member or similar party which is or becomes a party to this Agreement.

3.6 Governing Law; Waiver of Jury Trial; Jurisdiction. The laws of the State of Delaware shall govern (a) all Proceedings, claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES UNDER THIS AGREEMENT. THE PARTIES FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH SUCH PARTY'S LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES SUCH PARTY'S JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. Each of the parties to this Agreement submits to the exclusive jurisdiction of first, the Chancery Court of the State of Delaware or if such court declines jurisdiction, then to the Federal District Court for the District of Delaware, in any Proceeding arising out of or relating to this Agreement, agrees that all claims in respect of the Proceeding shall be heard and determined in any such court and agrees not to bring any Proceeding arising out of or relating to this Agreement in any other courts. Nothing in this Section 3.6, however, shall affect the right of any party to this Agreement to serve legal process in any other manner permitted by law or at equity. Each party to this Agreement agrees that a final judgment in any Proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law or at equity.

3.7 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by or invalid, illegal or unenforceable under applicable law in any respect by a court of competent jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible.

3.8 Entire Agreement. This Agreement, the Investor Rights Agreement, the PubCo Charter, the Tax Receivables Agreement, the Management Vehicle Operating Agreements and the Blue Owl Operating Agreements contain the entire agreement and understanding among the parties to this Agreement with respect to the subject matter of this Agreement and thereof, and supersede all prior and contemporaneous agreements, understandings and discussions, whether written or oral, relating to such subject matter in any way. Notwithstanding the foregoing, for the avoidance of doubt, no Operating Group Entities Limited Partner in its capacity as such shall be subject to the terms or restrictions set forth in the Management Vehicle Operating Agreements. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to in this Agreement. The parties to this Agreement and their respective counsel have reviewed and negotiated this Agreement as the joint agreement and understanding of the parties to this Agreement, and the language

used in this Agreement shall be deemed to be the language chosen by the parties to this Agreement to express their mutual intent, and no rule of strict construction shall be applied against any Person.

3.9 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

3.10 Counterparts. This Agreement may be executed and delivered in any number of counterparts (including by facsimile or electronic transmission), each of which shall be an original and all of which together shall constitute a single instrument.

3.11 Independent Nature of Blue Owl Limited Partners' Rights and Obligations. The obligations of each Blue Owl Limited Partner under this Agreement are several and not joint with the obligations of any other Blue Owl Limited Partner, and no Blue Owl Limited Partner shall be responsible in any way for the performance of the obligations of any other Blue Owl Limited Partner under this Agreement. The decision of each Blue Owl Limited Partner to enter into this Agreement has been made by such Blue Owl Limited Partner independently of any other Blue Owl Limited Partner. Nothing contained in this Agreement, and no action taken by any Blue Owl Limited Partner pursuant this Agreement, shall be deemed to constitute the Blue Owl Limited Partners as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Blue Owl Limited Partners are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement, and PubCo (on behalf of itself and the General Partner) acknowledges that the Blue Owl Limited Partners are not acting in concert or as a group, and PubCo shall not (and shall cause the General Partner not to) assert any such claim, with respect to such obligations or the transactions contemplated by this Agreement.

[*Remainder of Page Intentionally Left Blank*.]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed and delivered as of the date first set forth above.

PUBCO
BLUE OWL CAPITAL INC.

/s/ Neena Reddy
Name: Neena Reddy
Title: General Counsel and Secretary

BLUE OWL HOLDINGS
BLUE OWL CAPITAL HOLDINGS LP

/s/ Neena Reddy
Name: Neena Reddy
Title: General Counsel and Secretary

GENERAL PARTNER
BLUE OWL CAPITAL GP LLC

/s/ Neena Reddy
Name: Neena Reddy
Title: General Counsel and Secretary

MANAGEMENT VEHICLE

BLUE OWL MANAGEMENT VEHICLE LP

/s/ Neena Reddy
Name: Neena Reddy
Title: General Counsel and Secretary

BLUE OWL LIMITED PARTNERS

OWL ROCK CAPITAL FEEDER LLC

/s/ Alan Kirshenbaum

Name: Alan Kirshenbaum
Title: Chief Operating Officer and
Chief Financial Officer

DYAL CAPITAL SLP LP

/s/ Michael Rees

Name: Michael Rees
Title: Authorized Signatory

NBSH BLUE INVESTMENTS, LLC

/s/ Heather Zuckerman

Name: Heather Zuckerman
Title: Authorized Signatory

NBSH BLUE INVESTMENTS II, LLC

/s/ Heather Zuckerman

Name: Heather Zuckerman
Title: Authorized Signatory

EXHIBIT A-1

[FORM OF]

NOTICE OF EXCHANGE

Blue Owl Capital Holdings LP
Attention: Neena Reddy, General Counsel and Secretary
Electronic Mail: [neena.reddy@blueowl.com]

Reference is hereby made to the Third Amended & Restated Exchange Agreement, dated as of April 1, 2025 (as the same may be amended, restated or otherwise modified from time to time, the "Exchange Agreement"), by and among Blue Owl Capital Inc., a Delaware corporation, Blue Owl Capital Holdings LP, a Delaware limited partnership, Blue Owl Capital GP LLC, a Delaware limited liability company, each Management Vehicle and each Blue Owl Limited Partner (as each such term is defined in the Exchange Agreement) from time to time party to the Exchange Agreement, as amended from time to time. Capitalized terms used but not defined in this Notice of Exchange shall have the meanings given to them in the Exchange Agreement.

The undersigned Blue Owl Limited Partner desires to exchange the number of Blue Owl Units set forth below in the form of an Exchange to be issued in its name as set forth below.

Legal Name of Blue Owl Limited Partner:

Address:

Number of Blue Owl Units to be exchanged:

The undersigned hereby represents and warrants that (i) the undersigned has full legal capacity to execute and deliver this Notice of Exchange and to perform the undersigned's obligations hereunder; (ii) this Notice of Exchange has been duly executed and delivered by the undersigned; (iii) the Blue Owl Units subject to this Notice of Exchange will be transferred to the Blue Owl Operating Group Entities free and clear of any Liens, other than restrictions provided in the Blue Owl Operating Agreements or the Investor Rights Agreement or pursuant to the Securities Act or any applicable foreign or state securities laws; (iv) the tender and surrender of the Blue Owl Units for Exchange as provided herein complies with all conditions and requirements for redemption and exchange of Blue Owl Units, set forth in the Exchange Agreement and the Blue Owl Operating Agreements; and (v) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the Blue Owl Units subject to this Notice of Exchange is required to be obtained by the undersigned for the transfer of such Blue Owl Units to the Blue Owl Operating Group Entities.

The undersigned hereby irrevocably constitutes and appoints any officer of each Blue Owl Operating Group Entity and the General Partner as the attorney of the undersigned, with full power of substitution and re-substitution in the premises, to do any and all things and to take any and all actions that may be necessary to exchange the Blue Owl Units subject to this Notice of Exchange on the books of the Blue Owl Operating Group Entities, for Class A Shares or Class B Shares (as applicable) on the books of PubCo.

* * * *

IN WITNESS WHEREOF, the undersigned have caused this Notice of Exchange to be executed and delivered as of the date first set forth above.

[●]

Name:
Title:

EXHIBIT A-2

[FORM OF]

NOTICE OF EXCHANGE

Blue Owl Capital Holdings LP
Attention: Neena Reddy, General Counsel and Secretary
Electronic Mail: [neena.reddy@blueowl.com]

Reference is hereby made to the Third Amended & Restated Exchange Agreement, dated as of April 1, 2025 (as the same may be amended, restated or otherwise modified from time to time, the "Exchange Agreement"), by and among Blue Owl Capital Inc., a Delaware corporation, Blue Owl Capital Holdings LP, a Delaware limited partnership, Blue Owl Capital GP LLC, a Delaware limited liability company, each Management Vehicle and each Blue Owl Limited Partner (as each such term is defined in the Exchange Agreement) from time to time party to the Exchange Agreement, as amended from time to time. Capitalized terms used but not defined in this Notice of Exchange shall have the meanings given to them in the Exchange Agreement.

The undersigned Blue Owl Limited Partner desires to exchange the number of Eligible MV Units set forth below in the form of an Exchange to be issued in its name as set forth below.

Legal Name of Blue Owl Limited Partner:

Address:

Number of Eligible MV Units to be exchanged:

The undersigned hereby represents and warrants that (i) the undersigned has full legal capacity to execute and deliver this Notice of Exchange and to perform the undersigned's obligations hereunder; (ii) this Notice of Exchange has been duly executed and delivered by the undersigned; (iii) the Eligible MV Units subject to this Notice of Exchange (if any) will be transferred to the General Partner free and clear of any Liens, other than restrictions provided in the Management Vehicle Operating Agreements or the Investor Rights Agreement or pursuant to the Securities Act or any foreign or state securities laws; (iv) the tender and surrender of the Eligible MV Units for Exchange as provided herein complies with all conditions and requirements for the exchange of Eligible MV Units, set forth in the Exchange Agreement and the Management Vehicle Operating Agreements, and (v) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the Eligible MV Units subject to this Notice of Exchange is required to be obtained by the undersigned for the transfer of such Eligible MV Units to the General Partner.

The undersigned hereby irrevocably constitutes and appoints any officer of each Blue Owl Operating Group Entity, the Management Vehicle and the General Partner as the attorney of the undersigned, with full power of substitution and re-substitution in the premises, to do any and all things and to take any and all actions that may be necessary to exchange the Eligible MV Units subject to this Notice of Exchange on the books of the Management Vehicle, as applicable, for Class A Shares or Class B Shares (as applicable) on the books of PubCo.

* * * *

IN WITNESS WHEREOF, the undersigned have caused this Notice of Exchange to be executed and delivered as of the date first set forth above.

[●]

Name:
Title:

EXHIBIT B-1

[FORM OF]

JOINDER AGREEMENT

This Joinder Agreement ("Joinder Agreement") is a joinder to the Third Amended & Restated Exchange Agreement, dated as of April 1, 2025 (as the same may be amended, restated or otherwise modified from time to time, "Agreement"), by and among Blue Owl Capital Inc., a Delaware corporation, Blue Owl Capital Holdings LP, a Delaware limited partnership ("Blue Owl Holdings"), Blue Owl Capital GP LLC, a Delaware limited liability company and wholly owned subsidiary of PubCo (and any successor General Partner of Blue Owl Holdings designated in accordance with the applicable Blue Owl Operating Agreements, the "General Partner"), each Management Vehicle from time to time party to the Agreement and each Blue Owl Limited Partner from time to time party to the Agreement, as amended from time to time. Capitalized terms used but not defined in this Joinder Agreement shall have the meanings given to them in the Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its conflict-of-law principles that would cause the application of the laws of another jurisdiction. If there is a conflict between this Joinder Agreement and the Agreement, the terms of this Joinder Agreement shall control.

The undersigned hereby joins and enters into the Agreement having acquired Blue Owl Units in the Blue Owl Operating Group Entities. By signing and returning this Joinder Agreement to PubCo, the General Partner and the Blue Owl Operating Group Entities, the undersigned accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of a Blue Owl Limited Partner [and a Management Vehicle][1] contained in the Agreement, with all attendant rights, duties and obligations of a Blue Owl Limited Partner thereunder. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder Agreement by PubCo, the General Partner and the Blue Owl Operating Group Entities [and upon PubCo's countersignature of this Joinder Agreement][2], the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

[*Remainder of Page Intentionally Left Blank.*]

[1] Note to Draft: To be included solely for Management Vehicles.

[2] Note to Draft: To be included solely for Management Vehicles.

IN WITNESS WHEREOF, the undersigned have caused this Joinder Agreement to be executed and delivered as of the date first set forth above.

[●]

Name:
[Title:]

Address for Notices:

_____

_____

Email: _____

Acknowledged and Agreed:[3]

BLUE OWL CAPITAL INC.

_____
Name:
Title:

[3] Note to Draft: To be included solely for Management Vehicles.

EXHIBIT B-2

[FORM OF]

JOINDER AGREEMENT

This Joinder Agreement ("Joinder Agreement") is a joinder to the Third Amended & Restated Exchange Agreement, dated as of April 1, 2025 (as the same may be amended, restated or otherwise modified from time to time, "Agreement"), by and among Blue Owl Capital Inc., a Delaware corporation, Blue Owl Capital Holdings LP, a Delaware limited partnership ("Blue Owl Holdings"), Blue Owl Capital GP LLC, a Delaware limited liability company and wholly owned subsidiary of PubCo (and any successor General Partner of the Blue Owl Operating Group Entities designated in accordance with the applicable Blue Owl Operating Agreements, the "General Partner"), each Management Vehicle from time to time party to the Agreement and each Blue Owl Limited Partner from time to time party to the Agreement, as amended from time to time. Capitalized terms used but not defined in this Joinder Agreement shall have the meanings given to them in the Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its conflict-of-law principles that would cause the application of the laws of another jurisdiction. If there is a conflict between this Joinder Agreement and the Agreement, the terms of this Joinder Agreement shall control.

The undersigned hereby joins and enters into the Agreement having acquired Management Vehicle Units in the Blue Owl Management Vehicle. By signing and returning this Joinder Agreement to PubCo, the General Partner and the Blue Owl Operating Group Entities, the undersigned accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of a Blue Owl Limited Partner contained in the Agreement, with all attendant rights, duties and obligations of a Blue Owl Limited Partner thereunder. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder Agreement by PubCo, the General Partner and the Blue Owl Operating Group Entities, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

[*Remainder of Page Intentionally Left Blank.*]

IN WITNESS WHEREOF, the undersigned have caused this Joinder Agreement to be executed and delivered as of the date first set forth above.

[●]

Name:
[Title:]

Address for Notices:

_____

_____

Email: _____

Exhibit B-2

Exhibit 31.1

CERTIFICATION OF THE CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Douglas I. Ostrover, Co-Chief Executive Officer of Blue Owl Capital Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Blue Owl Capital Inc. (the "Registrant");

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 Quarterly 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 Quarterly Report;

4. The Registrant's other certifying officer 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 Quarterly 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 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 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 5, 2025

/s/ Douglas I. Ostrover
Douglas I. Ostrover
Co-Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF THE CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Marc S. Lipschultz, Co-Chief Executive Officer of Blue Owl Capital Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Blue Owl Capital Inc. (the "Registrant");

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 Quarterly 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 Quarterly Report;

4. The Registrant's other certifying officer 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 Quarterly 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 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 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 5, 2025

/s/ Marc S. Lipschultz
Marc S. Lipschultz
Co-Chief Executive Officer (Principal Executive Officer)

Exhibit 31.3

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alan Kirshenbaum, Chief Financial Officer of Blue Owl Capital Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Blue Owl Capital Inc. (the "Registrant");

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 Quarterly 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 Quarterly Report;

4. The Registrant's other certifying officer 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 Quarterly 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 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 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 5, 2025

/s/ Alan Kirshenbaum
Alan Kirshenbaum
Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF THE CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the filing of the Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (the "Report") by Blue Owl Capital Inc. (the "Registrant"), I, Douglas I. Ostrover as Co-Chief Executive Officer of the Registrant hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 5, 2025

/s/ Douglas I. Ostrover
Douglas I. Ostrover
Co-Chief Executive Officer (Principal Executive Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION OF THE CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the filing of the Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (the "Report") by Blue Owl Capital Inc. (the "Registrant"), I, Marc S. Lipschultz as Co-Chief Executive Officer of the Registrant hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 5, 2025

/s/ Marc S. Lipschultz
Marc S. Lipschultz
Co-Chief Executive Officer (Principal Executive Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.3

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the filing of the Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (the "Report") by Blue Owl Capital Inc. (the "Registrant"), I, Alan Kirshenbaum as Chief Financial Officer of the Registrant hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 5, 2025

/s/ Alan Kirshenbaum
Alan Kirshenbaum
Chief Financial Officer (Principal Financial Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request.