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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 23, 2021

BLUE OWL CAPITAL INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-39653**	**86-3906032**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

399 Park Avenue, New York, NY	**10022**
(Address of principal executive offices)	**(Zip Code)**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, par value $0.0001 per share	**OWL**	**New York Stock Exchange**
Warrants to purchase Class A common stock	**OWL.WS**	**New York Stock Exchange**

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. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Merger Agreement Amendment

On December 23, 2021, Blue Owl Capital Inc. ("***Blue Owl***") entered into the First Amendment (the "***Merger Agreement Amendment***") to the Agreement and Plan of Merger, dated as of October 17, 2021 (the "***Merger Agreement***"), by and among Blue Owl, Blue Owl Capital GP LLC ("***Blue Owl GP***"), Blue Owl Capital Holdings LP ("***Blue Owl Holdings LP***"), Blue Owl Capital Carry LP ("***Blue Owl Carry LP***"), Flyer Merger Sub I, LLC, Flyer Merger Sub II, LP, OSREC GP Holdings, LP, Oak Street Real Estate Capital, LLC ("***Oak Street***"), SASC Feeder, LP and Augustus, LLC, an Illinois limited liability company wholly owned by Marc Zahr (the "***Seller Representative***" or "***Augustus***"), attached hereto as Exhibit 2.1 and incorporated herein by reference.

The Merger Agreement Amendment contemplates, among other things, that a $50 million termination fee shall be payable by Blue Owl to Oak Street in the event that the Merger Agreement is terminated if (i) all merger conditions are satisfied, (ii) the Seller Representative has confirmed in writing that it and Oak Street are ready, willing and able to consummate the transactions contemplated by the Merger Agreement on such date, and (iii) Blue Owl has not completed the closing of the transactions (the "***Closing***") within twenty (20) business days after the later of (x) the date the Closing is required to occur pursuant to the Merger Agreement and (y) delivery of the confirmation set forth in clause (ii). Upon the Closing on December 29, 2021, the termination fee was no longer payable by Blue Owl to Oak Street, in accordance with the terms of the Merger Agreement Amendment.

Investor Rights Agreement

Effective upon the consummation of the previously announced transactions (the "***Transactions***") pursuant to the terms of the Merger Agreement, Blue Owl, Blue Owl GP, Blue Owl Holdings LP, Blue Owl Carry LP, each of Douglas Ostrover, Marc Lipschultz and Michael Rees (the "***Principals***") and Marc Zahr entered into an Investor Rights Agreement (the "***Investor Rights Agreement***"). The Investor Rights Agreement provides, among other things, that Blue Owl, each of the Principals and Marc Zahr shall take all Necessary Action (as defined under the Investor Rights Agreement) to elect Marc Zahr as a member of the Board of Directors of Blue Owl (the "***Board***") and executive committee of Blue Owl, and Mr. Zahr will enter into a contractual lock-up with respect to Blue Owl common stock or Common Units held by Mr. Zahr and his affiliated entities.

Registration Rights Agreement

Upon consummation of the Transactions, pursuant to the Merger Agreement, Blue Owl, the holders party thereto, including Mr. Zahr and Augustus, entered into a Registration Rights Agreement (the "***Registration Rights Agreement***"), that provides each of the holder parties, including Mr. Zahr and Augustus, with certain registration rights. The Registration Rights Agreement will, among other things, require Blue Owl to use its reasonable best efforts to file a resale shelf registration statement in the future registering each Holder's (as defined under Registration Rights Agreement) resale of the shares of Blue Owl's common stock and will provide each Holder with certain customary piggyback registration rights with respect to such shares of common stock, subject to the limitations set forth therein.

Employment Agreement and Restrictive Covenant Agreement

Simultaneously with the execution of the Merger Agreement, Blue Owl entered into an employment and restrictive covenant agreement with Marc Zahr to be effective as of the Closing (as amended and restated on December 29, 2021, the "***Employment Agreement***"). The term of the Employment Agreement is perpetual until terminated in accordance with its terms.

Mr. Zahr is entitled during his employment to an annual base salary of $500,000, additional compensation, paid quarterly, in an amount equal to a specified percentage of the management fee (depending on the applicable termination date and achievement of first and second earnouts set forth in the Merger Agreement) and certain other revenues of Blue Owl less Mr. Zahr's base salary (subject to a 10% holdback and an annual true-up following receipt of audited Blue Owl financials) (the "***Additional Compensation***"), and to participate in Blue Owl's employee benefit plans, as in effect from time to time.

The Employment Agreement requires Mr. Zahr to, among other things, protect the confidential information of Blue Owl both during and after employment. In addition, during Mr. Zahr's employment and for two years thereafter, Mr. Zahr will be subject to customary restrictive covenants.

Under the Employment Agreement, upon Mr. Zahr's termination of employment for any reason, Mr. Zahr will be paid accrued but unpaid salary through the date of termination. If Mr. Zahr's employment is terminated by Blue Owl without cause or he resigns for good reason (as each such term is defined in the Employment Agreement), Mr. Zahr will be entitled to receive, depending on his termination date, up to three years of continued base salary and Additional Compensation if his termination occurs prior to January 1, 2026, one year of continued base salary payments and Additional Compensation through the 2026 year-end if his termination occurs during calendar year 2026, or one year of continued base salary payments if his termination occurs after calendar year 2026. The continued compensation described in the preceding sentence is subject to Mr. Zahr's execution and delivery to Blue Owl of a general release of claims and continued compliance with his covenants not to compete with Blue Owl and its affiliates during the applicable restricted period.

The foregoing descriptions of the Investor Rights Agreement, the Registration Rights Agreement and the Employment Agreement do not purport to be complete and are qualified in their entirety by the terms and conditions of the Investor Rights Agreement, the Registration Rights Agreement and the Employment Agreement, respectively, forms of which are attached hereto as Exhibit 10.1, 10.2 and 10.3, respectively, and are incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On December 29, 2021, Blue Owl consummated the Transactions. Pursuant to the Merger Agreement, Blue Owl has acquired Oak Street and its investment advisory business for an aggregate closing purchase price of $1.0 billion. In addition, upon the achievement of certain performance thresholds at future dates, Oak Street equityholders will be entitled to earnout payments, in an amount equal to $656.5 million in the aggregate, payable in cash and common units in each of Blue Owl Holdings and Blue Owl Carry (collectively, "***Common Units***"), subject to vesting.

Item 3.02. Unregistered Sales of Equity Securities.

As consideration in connection with the Transactions, Blue Owl issued 26,074,330 shares of Class C common stock, par value $0.0001 per share ("***Class C Shares***") and an equal number of Common Units, including 22,753,886 Class C Shares and an equal number of Common Units to Marc Zahr and Augustus.

The Common Units and Class C Shares were issued pursuant to and in accordance with the exemption from registration under the Securities Act, under Section 4(a)(2) and/or Regulation D promulgated under the Securities Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective upon the consummation of the Transactions, Marc Zahr (age 42) was appointed to the Board and the executive committee of Blue Owl. In addition, as previously disclosed, Blue Owl and Mr. Zahr have entered into an employment agreement pursuant to which Mr. Zahr was appointed as President of the Oak Street division of Blue Owl.

Mr. Zahr has served as Managing Partner, Co-Founder and Chief Executive Officer at Oak Street Real Estate Capital LLC since 2011. Prior to that, Mr. Zahr served as Vice President at American Realty Capital, where he was responsible for the analytics and acquisition activities within the company's real estate portfolios. Mr. Zahr also served as a Fixed Income Trader at TM Associates and an Associate at Merrill Lynch. Mr. Zahr received a BA in Communications from the University of Dayton.

There are no arrangements or understandings between Mr. Zahr and any other persons pursuant to which he was selected as an officer of Blue Owl, and Mr. Zahr is not related to any other executive officer or director of Blue Owl. Mr. Zahr has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On December 30, 2021, the Company issued a press release announcing the Closing of the Transactions. The press release is attached hereto as Exhibit 99.1.

The information in this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
2.1	First Amendment to the Agreement and Plan of Merger, dated as of December 23, 2021, by and among Blue Owl Capital Inc., Blue Owl Capital GP LLC, Blue Owl Capital Holdings LP, Blue Owl Capital Carry LP, Flyer Merger Sub I, LLC, Flyer Merger Sub II, LP, OSREC GP Holdings, LP, Oak Street Real Estate Capital, LLC, SASC Feeder, LP and Augustus, LLC.
10.1	Investor Rights Agreement, dated as of December 29, 2021, by and among Blue Owl Capital Inc., Blue Owl Capital GP LLC, Blue Owl Capital Holdings LP, Blue Owl Capital Carry LP, Douglas Ostrover, Marc Lipschultz, Michael Rees and Marc Zahr.
10.2	Registration Rights Agreement, dated as of December 29, 2021, by and among Blue Owl Capital Inc., Marc Zahr and Augustus, LLC.
10.3	Amended and Restated Employment and Restrictive Covenant Agreement, dated as of December 29, 2021, by and between Blue Owl Capital Inc. and Marc Zahr.
99.1	Press Release, issued on December 30, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLUE OWL CAPITAL INC.

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

Date: December 30, 2021

Exhibit 2.1

FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER

This FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER, dated effective for all purposes as of December 23, 2021 (this "Amendment"), is made and entered into by and among:

(a) Blue Owl Capital Inc., a Delaware corporation ("Parent"), Blue Owl Capital GP LLC, a Delaware limited liability company ("Blue Owl GP"), Blue Owl Capital Holdings LP, a Delaware limited partnership ("Blue Owl Holdings"), Blue Owl Capital Carry LP, a Delaware limited partnership ("Blue Owl Carry" and together with Parent, Blue Owl GP and Blue Owl Holdings, collectively, the "Blue Owl Parties"), Flyer Merger Sub I, LLC, a Delaware limited liability company and an indirect subsidiary of Parent ("Management Company Merger Sub"), Flyer Merger Sub II, LP, a Delaware limited partnership and an indirect subsidiary of Parent ("SASC Merger Sub" and, together with Management Company Merger Sub, each, a "Merger Sub" and, collectively, the "Merger Subs"), and

(b) Oak Street Real Estate Capital, LLC, an Illinois limited liability company ("Management Company"), OSREC GP Holdings, LP, a Delaware limited partnership ("GP Holdings"), SASC Feeder, LP, a Delaware limited partnership ("SASC Feeder" and, together with Management Company and GP Holdings, the "Companies" and each, a "Company"), and Augustus, LLC, an Illinois limited liability company, solely for the purposes specified herein (the "Sellers' Representative").

Parent, Blue Owl GP, Blue Owl Holdings, Blue Owl Carry, Management Company Merger Sub, SASC Merger Sub, the Sellers' Representative, SASC Feeder, GP Holdings and Management Company are each referred to in this Agreement as a "Party" and, collectively, as the "Parties."

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Merger Agreement (as defined below).

RECITALS

WHEREAS, the Parties are each party to that certain Agreement and Plan of Merger, dated as of October 17, 2021 (the "Merger Agreement");

WHEREAS, Section 10.1 of the Merger Agreement contemplates, among other things, that the Merger Agreement may be amended only by an agreement in writing executed by Parent and the Sellers' Representative;

WHEREAS, pursuant to Section 6.15 of the Merger Agreement, the Company Group has appointed the Sellers' Representative as its attorney-in-fact and authorized the Sellers' Representative to, among other things, execute amendments to the Merger Agreement; and

WHEREAS, the Parties desire to amend and modify the Merger Agreement as set forth herein to, among other things, (i) specify December 29, 2021 as the "Scheduled Closing Date", (ii) provide for a $50,000,000 "Termination Fee" payable by Parent to the Management Company in the event of a termination of the Merger Agreement by the Sellers' Representative in the circumstances more particularly set forth herein and (iii) set forth such other agreements and waivers of the Parties as more particularly set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Merger Agreement Amendments and Modifications**. The Merger Agreement is hereby amended and modified as provided in this Section 1.

(a) *Amendment to Section 2.2(a) of the Company Disclosure Letter.* Section 2.2(a) of the Company Disclosure Letter is hereby amended and restated in its entirety as set forth in Annex A hereto.

(b) *Amendment to Section 1.1 of the Merger Agreement.* Section 1.1 of the Merger Agreement is hereby amended to add each term first defined in this Amendment in alphabetical order as such term would appear in such Section. In addition, each of the below listed definitions set forth in Section 1.1 of the Merger Agreement is hereby either inserted, or amended and restated in its entirety, as applicable:

""Closing Rollover Portion" means a percentage equal to the product of (a) the Rollover Portion and (b)(i) with respect to Augustus, LLC, 1.01931 and (ii) with respect to Irish Oak OTV, LLC, 0.94031."

""First Earnout Rollover Portion" means a percentage equal to the product of (a) the Rollover Portion and (b)(i) with respect to Augustus, LLC, 0.99122 and (ii) with respect to Irish Oak OTV, LLC, 1.07845."

""Parent Acquired Companies" means (i) prior to the Company Reorganization, Management Company, GP Holdings, the Other Asset Entities and SASC Feeder and (ii) following the Company Reorganization, Management Company, the OSREC GPs, the SASC GPs and SASC Management Company, and each of their respective Subsidiaries. For purposes of clarity, none of the Company Funds or any accounts, funds, vehicles or other clients advised or sub-advised by any member of the Company Group (or any portfolio company or other investment of any of the foregoing) shall be a Parent Acquired Company for purposes of this Agreement."

""Rollover Portion" means, with respect to a holder of Management Company Units, a percentage as elected by such holder on his, her or its Election Form, which percentage may not exceed (a) with respect to Augustus, LLC, 83.4609%, and (b) with respect to Irish Oak OTV, LLC, 72.7624%, in each case, even if the percentage so elected by such holder is greater on his, her or its Election Form."

""Second Earnout Rollover Portion" means a percentage equal to the product of (a) the Rollover Portion and (b)(i) with respect to Augustus, LLC, 0.971786 and (ii) with respect to Irish Oak OTV, LLC, 1.057305."

In addition, the definition of "Company Transaction Expenses" is hereby amended to insert the following as the last sentence thereof:

"Notwithstanding the foregoing or any other provision hereof to the contrary, with respect to any costs or expenses incurred by the Company Group in connection with its engagement of PricewaterhouseCoopers to provide certain accounting consulting services contemplated by this Agreement, only 50% of such costs and expenses shall constitute "Company Transaction Expenses" for purposes hereof, it being acknowledged and agreed that the other 50% will be borne by Parent."

(c) *Amendment to Section 2.3 of the Merger Agreement.* Section 2.3(b) of the Merger Agreement is hereby amended to insert the following sentence as the ultimate sentence of Section 2.3(b):

"The Company Closing Estimate Statement shall include the implementation of the adjustments set forth inSections 2.4(g) and (h) (i.e., the Company Closing Estimate Statement shall include the calculation of the relevant items of consideration taking into account the adjustments set forth in Sections 2.4(g) and (h))."

(d) *Amendment to Section 2.4 of the Merger Agreement.* Section 2.4 of the Merger Agreement is hereby amended to insert the following as Section 2.4(g) and (h):

"(g) Adjustments to Merger Consideration. Notwithstanding anything herein to the contrary, with respect to the consideration to be paid or issued pursuant to this Section 2.4, the amount of Management Company Closing Consideration, Future Carry Acquisition Consideration and SASC Acquisition Consideration to be so paid or issued shall be adjusted as follows:

(i) with respect to the adjustments in respect of each of (A) Company Estimated Closing Net Working Capital (as described in clauses (f) and (g) of the definition of "Company Group Closing Merger Consideration") and Company Closing Net Working Capital (as described in clause (f) and (g) of the definition of "Company Group Final Merger Consideration"), (B) Company Estimated Closing Cash (as described in clause (d) of the definition of "Company Group Closing Merger Consideration") and Company Closing Cash (as described in clause (d) of the definition of "Company Group Final Merger Consideration") and (C) Closing Estimated Indebtedness Amount (as described in clause (e) of the definition of "Company Group Closing Merger Consideration") and Company Indebtedness Amount (as described in clause (e) of the definition of "Company Group Final Merger Consideration"), such adjustments shall be made as follows: (x) to the extent related to the Management Company, only to the Management Company Closing Consideration, *pro rata* in accordance with the relevant Company Group Holders' entitlement thereto; (y) to the extent related to the SASC Management Company or the SASC GPs, only to the SASC Acquisition Consideration; and (z) to the extent related to the OSREC GPs, only to the Future Carry Acquisition Consideration;

(ii) with respect to the adjustments in respect of the Company Estimated Transaction Expense Amount (as described in clause (h) of the definition of "Company Group Closing Merger Consideration") and the Company Transaction Expense Amount (as described in clause (h) of the definition of "Company Group Final Merger Consideration"), such adjustments shall be made on a *pro rata* basis based on the relative amount such Management Company Closing Consideration, Future Carry Acquisition Consideration and SASC Acquisition Consideration bears to the aggregate base consideration described in clauses (a), (b) and (c) of the definition of "Company Group Closing Merger Consideration" and "Company Group Final Merger Consideration", respectively; provided that if any Company Transaction Expenses are directly allocable to the Management Company Closing Consideration (or the Management Company Merger), the SASC Acquisition Consideration (or the SASC Acquisition) or the Future Carry Acquisition Consideration (or the Future Carry Acquisition), as determined by the Sellers' Representative in good faith, then such Company Transaction Expenses shall only adjust the relevant consideration to which they relate; provided, further, that such adjustments shall only be made to the Management Company Closing Consideration, Future Carry Acquisition Consideration or SASC Acquisition Consideration received by the Company Group Holders other than the Investors (as defined in the Flyer Investment Agreement); provided, further, that the Acquired SLP Interests Purchase Price shall be adjusted downward by an amount equal to $500,000 in respect of certain Company Transaction Expenses allocable to the Acquired SLP Interests, and none of the Management Company Closing Consideration, Future Carry Acquisition Consideration or SASC Acquisition Consideration shall bear such adjustment;

(iii) with respect to adjustments in respect of the Adjustment Escrow Amount (as described in clause (i) of the definition of each of "Company Group Closing Merger Consideration" and "Company Group Final Merger Consideration"), such adjustments shall be made only to the Management Company Closing Consideration, *pro rata* in accordance with the relevant Company Group Holders' entitlement thereto;

(iv) with respect to adjustments in respect of the Seller Administrative Fund (as described in clause (j) of the definition of each of "Company Group Closing Merger Consideration" and "Company Group Final Merger Consideration"), such adjustments shall be made only to the Management Company Closing Consideration received by the Company Group Holders other than the Investors (as defined in the Flyer Investment Agreement), *pro rata* in accordance with such Company Group Holders' relative entitlement thereto; and

(v) with respect to adjustments in respect of the Gross-Up Amount (as described in clause (k) of the definitions of each of "Company Group Closing Merger Consideration" and "Company Group Final Merger Consideration"), such adjustments shall be made only to the Management Company Closing Consideration received by the Company Group Holders that have made a Valid Company Group Rollover Election, *pro rata* based on the relative amount of Electing Company Group Units held thereby.

(h) Additional Payment. In the event that the Closing does not occur (other than as a result of breach or non-performance by the Company Group or the Sellers' Representative), and the Ready to Close Conditions were satisfied, in each case, on or prior to December 31, 2021, and the Closing occurs in calendar year 2022, Parent shall pay, at the Closing, an additional $50,000,000 in cash to the Company Group Holders *pro rata* in accordance with their ratable equity ownership of the Management Company."

(e) *Amendment to Section 2.5(a) of the Merger Agreement.* Section 2.5(a) of the Merger Agreement is hereby amended and restated in its entirety as follows:

"Closing Date. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place by conference call and by exchange of signature pages by email, fax or other electronic transmission (i) at 9:00 a.m. Eastern Time on December 29, 2021 (the "Scheduled Closing Date"), (ii) if the conditions set forth in Section 2.6, Section 2.7 and Section 2.8 have not been satisfied, or, if permissible waived in writing by the Party entitled to the benefit of the same (other than those conditions which by their terms are required to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing), as of the Scheduled Closing Date, as promptly as practicable (and in any event no later than 9:00 a.m. Eastern Time on the third Business Day) after the conditions set forth in Section 2.6, Section 2.7 and Section 2.8 have been satisfied, or, if permissible, waived in writing by the Party entitled to the benefit of the same (other than those conditions which by their terms are required to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) or (iii) upon such other date and time as the Parties mutually agree (the date upon which the Closing occurs, the "Closing Date")."

(f) *Amendment to Section 2.11(c) of the Merger Agreement.* Section 2.11(c) is hereby amended to add the following as the last sentence thereof:

"Notwithstanding anything to the contrary in thisSection 2.11(c), any amounts to be paid to the Company Group Holders pursuant to this Section 2.11(c) shall be paid in such manner as determined by the Sellers' Representative in good faith based on the relative entitlement of the Company Group Holders to the Company Group Final Merger Consideration, adjusted in accordance with the principles set forth in Section 2.4(g)."

(g) *Amendment to Section 2.12(a) of the Merger Agreement.* The first sentence of Section 2.12(a) of the Merger Agreement is hereby amended and restated in its entirety as follows:

"As additional consideration for the Management Company Units held by a Company Group Holder as of immediately prior to the Closing, the holder thereof shall be entitled to (i) its allocable portion of the First Earnout, as set forth in Section 2.2(a) of the Company Disclosure Letter, upon the occurrence of a Triggering Event applicable thereto, and (ii) its allocable portion of the Second Earnout, as set forth in Section 2.2(a) of the Company Disclosure Letter, upon the occurrence of a Triggering Event applicable thereto, with such ratable portion in each case being determined based on the number of Management Company Units held by such holder as of immediately prior to the Closing relative to the total number of Management Company Units outstanding as of immediately prior to the Closing; provided that, notwithstanding the foregoing, with respect to any Management Company Units that constitute Electing Company Group Units of any holder thereof, a holder that has executed and delivered to Parent each of the following shall be entitled to be issued such holder's Earnout Units on the Closing Date: (A) each of the Blue Owl LP

Agreements, (B) the Exchange Agreement and (C) an Earnout Restrictions Agreement pursuant to which such holder has agreed to (x) the restrictions on transfer on such Earnout Units more fully described in Section 2.12(b)(iv), and (y) forfeiture of such Earnout Units to the extent such Earnout Units are not earned in accordance with Section 2.12(c) on or prior to the Applicable Earnout Termination Date."

(h) *Amendment to Section 2.12(c) of the Merger Agreement.* The Merger Agreement is hereby amended by inserting a new Section 2.12(c)(v) as follows:

"(v) Notwithstanding anything to the contrary set forth in this Agreement, with respect to the First Earnout Units and the Second Earnout Units to be issued in respect of any Management Company Units that are Electing Company Group Units, the respective Corresponding Class C Shares shall not be issued at Closing to the holders of such Management Company Units and shall instead be issued to such holders of such Management Company Units upon the occurrence of a Triggering Event with respect to such First Earnout Units or such Second Earnout Units, as applicable."

(i) *Amendment to Section 6.15(e) of the Merger Agreement.* Section 6.15(e) of the Merger Agreement is hereby amended by amending and restating the penultimate sentence thereof as follows:

"Upon the release of any such amounts from the Seller Administrative Fund to the Company Group Holders, each of the Company Group Holders whose entitlement to Management Company Closing Consideration was adjusted in respect of the Seller Administrative Fund pursuant to Section 2.4(g) shall be entitled to receive its ratable portion thereof, with such ratable portion in each case being determined based on the number of Management Company Units held by such holder as of immediately prior to the Closing relative to the total number of Management Company Units outstanding as of immediately prior to the Closing."

(j) *Amendment to Section 8.1 of the Merger Agreement.* Section 8.1 of the Merger Agreement is hereby amended by inserting the following as a new Section 8.1(f):

"(f) by the Sellers' Representative, by written notice to Parent, if (i) all of the conditions precedent to Parent's obligations to consummate the transactions set forth in Section 2.6 and Section 2.7 have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing), (ii) the Sellers' Representative has confirmed in writing to Parent that all conditions set forth in Section 2.6 and Section 2.8 have been satisfied or waived (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, which are, at the time of termination of this Agreement, capable of being satisfied if the Closing were to occur at such time) and it and the Company Group are ready, willing and able to consummate the transactions contemplated by this Agreement on such date (the conditions set forth in the immediately foregoing clause (i) and this clause (ii), the "Ready to Close Conditions") and (iii) Parent did not complete the Closing within twenty (20) Business Days after the later of (x) the day the Closing is required to occur pursuant to Section 2.5(a) and (y) delivery of the confirmation described in the immediately preceding clause (ii), and the Sellers' Representative was prepared to take such actions within its control to consummate the transactions contemplated by this Agreement on the date such written confirmation was delivered and on each Business Day of such twenty (20) Business Day period."

(k) *Amendment to Section 8.2 of the Merger Agreement.* Section 8.2 of the Merger Agreement is hereby amended to include the following at the end thereof:

"Notwithstanding anything herein to the contrary, (i) if the Sellers' Representative terminates this Agreement pursuant to Section 8.1(f) or pursuant to Section 8.1(d) if the basis for such termination pursuant to Section 8.1(d) is Parent's Willful Breach to close when required, then Parent shall pay to the Management Company a termination fee in an amount equal to $50,000,000 (the "Termination Fee") within five Business Days following such termination in immediately available funds to an account designated by the Sellers' Representative and (ii) in the event the Sellers' Representative terminates this Agreement pursuant to Section 8.1(f) or pursuant to Section 8.1(d) if the basis for such termination pursuant to Section 8.1(d) is Parent's Willful Breach to close when required, the right to receive the Termination Fee shall constitute the sole and exclusive remedy of the Company Group and the Sellers' Representative under this Agreement against Parent, any other Blue Owl Party and any of their respective former, current or future equityholders, controlling persons, limited or general partners, members, Affiliates, assignees or Representatives or any former, current or future equityholders, controlling persons, limited or general partners, members, Affiliates, assignees or Representatives of any of the foregoing. Until such time as the Sellers' Representative terminates this Agreement pursuant to Section 8.1(f) or Section 8.1(d), nothing in this Section 8.2 shall prohibit the Sellers' Representative from pursuing its right to obtain specific performance pursuant to Section 10.9 or any other remedies available at law or in equity. "

(l) *Amendment to Exhibit H of the Merger Agreement.* Exhibit H to the Merger Agreement is hereby replaced with the form attached hereto as Annex B.

2. **Additional Agreements and Waivers**.

(a) *Agreement Regarding Election Forms.* Each of the Parties acknowledges and agrees that, substantially contemporaneously with the execution and delivery of this Amendment, each of the Company Group Holders has executed and delivered an Election Form, together with all documents and instruments as required thereunder (including those necessary to make a Valid Company Group Rollover Election or Valid GP Holdings Rollover Election, if applicable), and, as such, the Parties shall be deemed to have fully complied with and satisfied their respective obligations under, and complied with the terms of, Section 2.2(i), Section 2.2(j) and Section 2.5(b)(ii)(2) of the Merger Agreement.

(b) *Agreement Regarding HSR and Governmental Consents.* Each of the Parties acknowledges and agrees that the conditions set forth in Section 2.6(a) and Section 2.6(b) of the Merger Agreement have been satisfied, and shall be deemed to have been satisfied, for all purposes of the Merger Agreement.

(c) *Agreement Regarding Company Reorganization.* Each of the Parties acknowledges and agrees that: (i) if the Company Group delivers to Parent duly executed copies of documents, substantially in the forms attached hereto as Annex C, on or prior to the Closing Date, then the condition set forth in Section 2.6(d) of the Merger Agreement shall be deemed to be satisfied and the Company Group shall be deemed to have fully complied with and satisfied its obligations under, and complied with the terms of, Section 2.1 of the Merger Agreement; and (ii) if the Company Group delivers to Parent duly executed copies of documents, substantially in the forms attached hereto as Annex D, then the Company Group shall be deemed to have fully complied with and satisfied its obligations under, and complied with the terms of, Section 2.1(f) of the Merger Agreement.

(d) *Waiver Regarding Company Material Adverse Effect.* Parent, for itself and on behalf of each of the other Blue Owl Parties, acknowledges and agrees that the condition set forth in Section 2.7(c) of the Merger Agreement has been satisfied, and shall be deemed to have been satisfied, for all purposes of the Merger Agreement.

(e) *Waiver Regarding Parent Material Adverse Effect.* The Company Group acknowledges and agrees that the condition set forth in Section 2.8(c) of the Merger Agreement has been satisfied, and shall be deemed to have been satisfied, for all purposes of the Merger Agreement.

(f) *Waiver Regarding Required Financials.* Parent, for itself and on behalf of each of the other Blue Owl Parties, hereby knowingly, voluntarily and irrevocably waives, (i) Parent's condition set forth in Section 2.7(g) of the Merger Agreement that the Company Group shall have delivered the Required Financials and (ii) the obligation of the Company Group in Section 6.7(e) of the Merger Agreement to use commercially reasonable efforts to deliver the Required Financials to Parent within 45 days after the date of the Merger Agreement.

(g) *Agreement Regarding Company Fund Consents.* Each of the Parties acknowledges and agrees that the condition set forth in Section 2.7(h) of the Merger Agreement has been satisfied, and shall be deemed to have been satisfied, for all purposes of the Merger Agreement.

(h) *Agreement Regarding Carry Reallocation.* Each of the Parties acknowledges and agrees that, if the Company Group delivers to Parent copies of documents, substantially in the forms attached hereto as Annex E, duly executed by each Carry Recipient (as defined in Schedule 6.10(f) of the Company Disclosure Letter) on or prior to the Closing Date, then the Company Group shall be deemed to have fully complied with and satisfied its obligations under, and complied with the terms of, Section 6.10(f) of the Merger Agreement (including those set forth in Schedule 6.10(f) of the Company Disclosure Letter).

(i) *Agreement Regarding Post-Signing Actions.* Each of the Parties acknowledges and agrees that, if the Management Company delivers to Parent duly executed copies of documents, substantially in the forms attached hereto as Annex F, on or prior to the Closing Date, then the Management Company shall be deemed to have fully complied with and satisfied its obligations under, and complied with the terms of, Section 6.16(b) of the Merger Agreement.

(j) *Agreement Regarding Company Consideration Statement and Company Closing Estimate Statement.*Each of the Parties acknowledges and agrees that: (i) on or prior to the date hereof, the Parent Acquired Companies delivered to Parent the statements set forth on Annex G attached hereto as drafts of the "Company Consideration Statement" and "Company Closing Estimate Statement" referenced in Section 2.3 of the Merger Agreement; and (ii) such statements remain subject to the terms of Section 2.3 of the Merger Agreement. For illustrative purposes only, based on such Company Closing Estimate Statement, the elections made by the Company Group Holders as set forth in the Election Forms delivered in connection herewith and any direction letters delivered to Blue Owl as described on Annex H, the Company Group Closing Merger Consideration would be allocated to the Company Group Holders as set forth on Annex I.

3. **Miscellaneous**.

(a) Each reference in the Merger Agreement to the Merger Agreement shall mean the Merger Agreement as amended by this Amendment. The Merger Agreement, as amended hereby, is in all respects ratified, approved and confirmed and remains in full force and effect.

(b) This Amendment, together with the Annexes hereto and the Merger Agreement and the other documents, agreements and instruments executed hereunder and thereunder, contains the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings and discussions, whether written or oral, concerning such subject matter. Each of the documents, agreements and instruments executed and/or delivered in connection herewith, including those described on the Annexes hereto, are hereby incorporated herein by reference.

(c) The provisions of Sections 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8, 10.9, 10.10, 10.13 and 10.14 of the Merger Agreement are incorporated herein and made a part of this Amendment, *mutatis mutandis*.

[*Signature pages follow*]

IN WITNESS WHEREOF, the Parties have cause this Amendment to be duly executed as of the date first written above.

GP HOLDINGS:

OSREC GP HOLDINGS, LP

By: Oak Street Real Estate Capital, LLC
Its: General Partner

By: OSREC GP, LLC
Its: Managing Member

By: /s/ Marc Zahr
Name: Marc Zahr
Title: Member

MANAGEMENT COMPANY:

OAK STREET REAL ESTATE CAPITAL, LLC

By: OSREC GP, LLC
Its: Managing Member

By: /s/ Marc Zahr
Name: Marc Zahr
Title: Member

SASC FEEDER:

SASC FEEDER, LP

By: OSREC GP, LLC
Its: General Partner

By: /s/ Marc Zahr
Name: Marc Zahr
Title: Member

SELLERS' REPRESENTATIVE:

AUGUSTUS, LLC

By: /s/ Marc Zahr
Name: Marc Zahr
Title: Member

[*Signature Page to First Amendment to Agreement and Plan of Merger*]

PARENT:

BLUE OWL CAPITAL INC.

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

BUYER GP:

BLUE OWL CAPITAL GP LLC

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

BUYER HOLDINGS:

BLUE OWL CAPITAL HOLDINGS LP

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

BUYER CARRY:

BLUE OWL CAPITAL CARRY LP

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

[*Signature Page to First Amendment to Agreement and Plan of Merger*]

MANAGEMENT COMPANY MERGER SUB:

FLYER MERGER SUB I, LLC

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

SASC MERGER SUB:

FLYER MERGER SUB II, LP

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

[*Signature Page to First Amendment to Agreement and Plan of Merger*]

Exhibit 10.1

INVESTOR RIGHTS AGREEMENT

This INVESTOR RIGHTS AGREEMENT, dated as of December 29, 2021 (the "***Effective Date***") (this "***Agreement***"), is by and among Blue Owl Capital Inc., a Delaware corporation ("***Parent***"), Blue Owl Capital GP LLC, a Delaware limited liability company ("***Blue Owl GP***"), Blue Owl Capital Holdings LP, a Delaware limited partnership ("***Blue Owl Holdings***"), Blue Owl Capital Carry LP, a Delaware limited partnership ("***Blue Owl Carry***"), each of Douglas Ostrover, Marc Lipschultz and Michael Rees (each, an "***OWL Principal***") and Marc Zahr ("***Zahr***" together with Parent and the OWL Principals, each, a "***Party***" and collectively, the "***Parties***").

WHEREAS, reference is made to that certain Agreement and Plan of Merger, dated as of October 17, 2021, by and among Parent, Blue Owl GP, Blue Owl Holdings, Blue Owl Carry, Flyer Merger Sub I, LLC, a Delaware limited liability company and an indirect subsidiary of Parent ("***Management Company Merger Sub***"), Flyer Merger Sub II, LP, a Delaware limited partnership and an indirect subsidiary of Parent (***SASC Merger Sub***" and, together with Management Company Merger Sub, each, a "***Merger Sub***" and, collectively, the "***Merger Subs***"), Oak Street Real Estate Capital, LLC, an Illinois limited liability company ("***Management Company***"), OSREC GP Holdings, LP, a Delaware limited partnership ("***GP Holdings***"), SASC Feeder, LP, a Delaware limited partnership ("***SASC Feeder***" and, together with Management Company and GP Holdings, the "***Companies***" and each, a "***Company***"), and Augustus, LLC, an Illinois limited liability company, solely for the purposes specified therein (as the same may be amended from time to time, the "***Merger Agreement***"), in connection with Parent's acquisition of, among other things, all of the outstanding equity interests in Management Company in exchange for cash and common units of Blue Owl Holdings and Blue Owl Carry, as set forth in the Merger Agreement; and

WHEREAS, in connection with the foregoing, Zahr, directly or indirectly, is receiving Blue Owl Common Units in respect of his indirect equity interests in Management Company and SASC Feeder, and is entering into an employment agreement, effective as of the Effective Date (the "***Employment Agreement***"), with Parent or an Affiliate thereof.

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:

1. **Governance Matters**.

(a) Parent shall, and each of the OWL Principals and Zahr (in each case, severally, and not jointly) agrees with Parent that he shall, take all Necessary Action (including increasing the size of the board of directors of Parent (the "***Board***")) to cause:

(i) on the Effective Date and for so long as (x) Zahr is employed by Parent or its Affiliates and (y) Zahr and his Permitted Transferees directly or indirectly Beneficially Own a number of shares of Parent Common Stock and Blue Owl Common Units collectively (and without duplication) equal to at least 50% of the number of Blue Owl Common Units (on an as-exchanged basis with respect to any Parent Common Stock held on the date of determination, but excluding any Earnout Units) issued to Zahr on the Effective Date, Zahr to be a member of the Board (a "***Director***"), designated as a Class III Director; and

(ii) on the Effective Date and for so long as Zahr is employed by Parent or its Affiliates, Zahr to be a member of the Executive Committee.

(b) Zahr agrees with Parent that he shall take all Necessary Action to cause the OWL Principals, together with any other individuals nominated by Parent, to be Directors.

(c) Parent shall reimburse Zahr for all reasonable out-of-pocket expenses incurred in connection with his attendance at meetings of the Board and any committees thereof of which he is a member, including travel, lodging and meal expenses.

(d) For so long as Zahr serves as a Director, (i) Parent shall provide Zahr with the same expense reimbursement, benefits, indemnity, exculpation and other arrangements provided to the other Directors and (ii) Parent shall not amend or repeal any right to indemnification or exculpation under Article IX of the Parent Certificate of Incorporation, Article V of the Parent Bylaws and any indemnification agreements with Directors (whether such right is contained in the Parent Governing Documents or another document), other than any such amendment or repeal (A) that permits Parent to provide broader indemnification or exculpation rights on a retroactive basis than permitted prior thereto, (B) as and to the extent required by applicable Law, or (C) as applies to each of the OWL Principals serving on the Board in the same manner as such amendment or repeal applies to Zahr.

(e) For so long as Zahr serves as a Director, Parent 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) maintain such directors' and officers' liability insurance coverage with respect to Zahr (subject to the limitations of such coverage). Upon the removal or resignation of Zahr as a Director for any reason, Parent shall take all actions reasonably necessary to continue to maintain such directors' and officers' liability insurance coverage with respect to Zahr for a period of not less than six years from any such event in respect of any act or omission of Zahr occurring at or prior to such event.

(f) For so long as Zahr is employed by Parent or its Subsidiaries, Parent shall not, and shall cause each of its Subsidiaries not to, engage in any action that would treat the Oak Street Division in a disproportionate and adverse manner as compared to any other current or future verticals, divisions or business units of Parent (including as it relates to stock/equity programs or the allocation of funding obligations in respect of general partner commitments).

(g) From and after the Effective Date and until such time as Zahr and his Permitted Transferees no longer directly or indirectly Beneficially Own a number of shares of Parent Common Stock and Blue Owl Common Units collectively (and without duplication) equal to at least 35% of the number of Blue Owl Common Units (on an as-exchanged basis with respect to any Parent Common Stock held on the date of determination, but excluding any Earnout Units) issued to Zahr on the Effective Date, without the prior written consent of Zahr, Parent shall not, and shall cause each of its Subsidiaries not to, take any of the following actions (and no OWL Principal shall vote in favor of taking any such actions):

(i) amend the Parent Governing Documents, the agreement of limited partnership of Blue Owl Holdings or Blue Owl Carry, or the organizational documents of any non-fund Subsidiary of any of the foregoing, in a manner that, in any such case, would adversely affect in any material respect, any of Zahr's or his Permitted Transferees' economic rights or entitlements as a holder of any Equity Securities in Parent, Blue Owl Holdings or Blue Owl Carry in a manner that is disproportionate to the OWL Principals;

(ii) effect an issuance of Equity Securities of Parent, Blue Owl GP or (other than in connection with an Exchange) Blue Owl Holdings or Blue Owl Carry that, in any such case, dilutes or otherwise adversely affects in any material respect any of Zahr's or any of his Permitted Transferees' economic rights or entitlements disproportionately to any OWL Principal, other than issuances (A) in respect of their existing equity interests of Parent or any of its Subsidiaries and (B)

issuances of incentive equity in which OWL Principals are entitled to participate in accordance with a plan approved by the Board; provided that, for the avoidance of doubt, issuances of equity securities for cash approved by the Board shall not be subject to this restriction so long as Zahr is offered the opportunity to acquire a proportionate amount of such equity securities (based on relative ownership of equity securities of Parent and its Subsidiaries as of such time (and, with respect to Blue Owl Common Units, on an as-exchanged basis with respect to any Parent Common Stock held on the date of determination)) on the same terms; or

(iii) repurchase or redeem Equity Securities of Parent, Blue Owl GP or (other than in connection with an Exchange) Blue Owl Holdings or Blue Owl Carry held by any OWL Principal unless Equity Securities directly or indirectly held by Zahr or any of his Permitted Transferees are, at Zahr's (or his Permitted Transferees', as applicable) election, repurchased or redeemed on a proportionate basis, other than repurchases or redemptions of such Equity Securities held by any OWL Principal in connection with the departure of such OWL Principal from Parent, Blue Owl GP or Blue Owl Holdings, or any Affiliate thereof.

2. **Lock Up**.

(a) Zahr shall not effect any Restricted Transfer of any Parent Common Stock or Blue Owl Common Units Beneficially Owned or otherwise held by Zahr (excluding any Earnout Units) (all such securities, the "***Lock-Up Shares***") during the three years following the Effective Date (the "***Lock-Up Period***"); provided that, (x) if any OWL Principal is released from any lock-up period applicable to such OWL Principal, then Zahr and his Permitted Transferees shall have the same number of days released from his, her or its Lock-Up Period or (y) to the extent any lock-up restrictions to which any OWL Principal is subject are relaxed or otherwise waived, the lock-up restrictions to which Zahr and his Permitted Transferees are subject will be correspondingly relaxed or otherwise waived.

(b) During the Lock-Up Period, any purported Transfer of Lock-Up Shares by Zahr other than in accordance with this Agreement shall be null and void, and Parent shall refuse to recognize any such Transfer for any purpose.

(c) Notwithstanding anything to the contrary contained in this Agreement, duringthe Lock-Up Period Zahr may make Permitted Transfers (without the consent of Parent) of any Lock-Up Shares. For the avoidance of doubt, in connection with any Permitted Transfer of Lock-Up Shares, (x) the restrictions and obligations contained in this Section 2 will continue to apply to such Lock-Up Shares after any Transfer of such Lock-Up Shares, and (y) the Transferee of such Lock-Up Shares shall have no rights under this Agreement, unless, for the avoidance of doubt, such Transferee is a Permitted Transferee in accordance with this Agreement and complies with the following sentence. Any Transferee of Lock-Up Shares that is a Permitted Transferee of the Transferor 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 to this Agreement, whereupon such Transferee will be treated as a Party (with the same rights and obligations as the Transferor as to the applicable Lock-Up Shares) for all purposes of this Agreement.

3. **Defined Terms**. For purposes of this Agreement:

(a) "***Beneficially Own***" has the meaning set forth inRule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended.

(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 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 Parent, "***Equity Securities***" shall include Parent Common Stock, any preferred stock, and Blue Owl Operating Units.

(c) "***Exchange***" has the meaning given to such term in the Exchange Agreement of Parent, dated as of May 19, 2021.

(d) "***Executive Committee***" means the executive committee of Parent officers responsible for day-to-day management of Parent and its Subsidiaries, as described in the Investor Rights Agreement, dated as of May 19, 2021, by and among Parent, the sellers party thereto and the founder holders party thereto.

(e) "***Family Member***" means (i) Zahr and any spouse, parent, grandparent or natural or adopted sibling, child or grandchild of Zahr, together with the current spouse of each such individual and (ii) any corporation, trust, limited liability company, partnership, charitable foundation or organization or other entity directly or indirectly Controlled by, and substantially all of whose equity or membership interests are owned by, or whose sole beneficiaries are, directly or indirectly, any of the individuals referenced in the preceding clause (i).

(f) "***Lock-Up Shares***" means (i) any Parent Common Stock and (ii) any other Equity Securities in Parent held by Zahr, directly or indirectly, as of the Effective Date (or, for the avoidance of doubt, upon the Exchange).

(g) "***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 Parent's directors may have in such capacity) necessary to cause such result, including (i) calling special meetings of stockholders, (ii) voting or providing a written consent or proxy, if applicable in each case, with respect to Parent Common Stock, (iii) causing the adoption of stockholders' resolutions and amendments to the Parent Governing Documents, (iv) executing agreements and instruments, (v) making, or causing to be made, with Governmental Entities, all filings, registrations or similar actions that are required to achieve such result, and (vi) nominating certain Persons for election to the Board in connection with the annual or special meeting of the stockholders of Parent.

(h) "***Oak Street Division***" has the meaning given to such term in the Employment Agreement.

(i) "***Permitted Transfer***" means any Transfer that is made to a Permitted Transferee; provided, however, that such Permitted Transferee(s) must enter into a written agreement with Parent agreeing to be bound by the transfer restrictions herein and the other restrictions contained in this Agreement.

(j) "***Permitted Transferee***" means, 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, (iv) any equityholder of such Person as a distribution in kind, (v) any Person for *bona fide* estate planning purposes, (vi) any Person approved by the Board or (vii) 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.

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

(l) "***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, (i) 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 (ii) the 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. A Transfer shall be deemed to include any indirect voluntary or involuntary transfer, sale, pledge or hypothecation or other disposition that is effectuated for the purpose of circumventing the restrictions on Transfer set forth in Section 2. The terms "***Transferee,***" "***Transferor,***" "***Transferred,***" and other forms of the word "***Transfer***" shall have the correlative meanings.

(m) Capitalized terms used but not defined in this Agreement shall have the meanings given to them in the Merger Agreement.

4. **General Provisions.**

(a) Amendment and Waiver. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by Parent and Zahr; provided that no amendment adverse to the rights or obligations of an OWL Principal hereunder shall be effective without the consent of such OWL Principal. No waiver of any provision or condition of this Agreement shall be valid unless the same shall be in writing and signed by the Party against which such waiver is to be enforced (if such Party is Parent after the Closing, with the approval of the Independent Directors). No waiver by any Party of any default, breach of representation or warranty or breach of covenant under this Agreement, whether intentional or not, shall be deemed to extend to any other, prior or subsequent default or breach or affect in any way any rights arising by virtue of any other, prior or subsequent such occurrence.

(b) 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 (i) 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, (ii) one Business Day following sending by reputable overnight express courier (charges prepaid) or (iii) three 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 4(b), notices, demands and other communications to Zahr shall be sent to the addresses indicated below:

Marc Zahr
125 S. Wacker Drive, Suite 1220
Chicago, IL 60606
Email: zahr@oakstreetrec.com

With a copy (which shall not constitute notice) to:
Willkie Farr & Gallagher LLP
600 Travis Street, Suite 2100
Houston, TX 77002

Attention: Michael De Voe Piazza; Jesse Myers
Email: mpiazza@willkie.com; jmyers@willkie.com

Notices to Parent and/or the OWL Principals:

c/o Blue Owl Capital Inc.
399 Park Avenue, 38th Floor
New York, NY 10022
Attention: Neena Reddy
Email: neena.reddy@blueowl.com

With a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
Attention: Richard J. Campbell
Email: richard.campbell@kirkland.com

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Eric Schiele; Bradley Friedman; Christopher Gandia
Email: eric.schiele@kirkland.com; brad.friedman@kirkland.com;
christopher.gandia@kirkland.com

(c) Assignment. This Agreement and all of the provisions hereofshall be binding upon and inure to the benefit of the Parties and their respective successors and assigns; provided that neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by any Party (including by operation of Law, including in connection with a merger or consolidation or conversion of Parent) without the prior written consent of the other Parties. Any purported assignment or delegation not permitted under this Section 4(c) shall be null and void.

(d) 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.

(e) Entire Agreement. This Agreement contains the entire agreement and understanding among the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings and discussions, whether written or oral, relating to such subject matter in any way.

(f) Counterparts; Electronic Delivery. This Agreement and the other agreements, certificates, instruments and documents delivered pursuant to this Agreement may be executed and delivered in one or more counterparts and by 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 email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of email as a defense to the formation or enforceability of a Contract and each Party forever waives any such defense.

(g) Governing Law; Waiver of Jury Trial; Jurisdiction. The Law of the State of Delaware shall govern (a) all 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 TO THIS AGREEMENT FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. Each of the Parties irrevocably and unconditionally 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 (the "Delaware Courts") and agrees not to bring any Proceeding arising out of or relating to this Agreement in any other courts. Nothing in this Section 4(g), 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.

(h) No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their successors and permitted assigns and nothing herein, expressed or implied, shall give or be construed to give any Person, other than the Parties and such successors and permitted assigns, any legal or equitable rights hereunder.

[*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.

BLUE OWL CAPITAL INC.

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

/s/ Marc Zahr
Marc Zahr

/s/ Douglas Ostrover
Douglas Ostrover

/s/ Marc Lipschultz
Marc Lipschultz

/s/ Michael Rees
Michael Rees

REGISTRATION RIGHTS AGREEMENT

THIS **REGISTRATION RIGHTS AGREEMENT** (this "***Agreement***"), dated as of December 29, 2021 (the "***Effective Date***"), is made by and among (a) Blue Owl Capital Inc., a Delaware corporation ("***PubCo***"), (b) Marc Zahr ("***MZ***"), (c) Augustus, LLC, an Illinois limited liability company wholly owned by MZ ("***Augustus***"), and each other Person who becomes a Party to this Agreement in accordance with the terms hereof and upon executing a Joinder in the form of Exhibit A hereto. Each of PubCo, MZ and Augustus 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 Merger Agreement (as defined below).

RECITALS

WHEREAS, reference is made to the Merger Agreement, dated as of October 17, 2021, by and among PubCo, Blue Owl Capital GP LLC, Blue Owl Capital Holdings LP ("***Blue Owl Holdings***"), Blue Owl Capital Carry LP ("***Blue Owl Carry***"), Flyer Merger Sub I, LLC, Flyer Merger Sub II, LP, Oak Street Real Estate Capital, LLC, OSREC GP Holdings, LP, SASC Feeder, LP, and, solely for the purposes specified therein, Augustus (as amended, the "***Merger Agreement***");

WHEREAS, in connection with the transactions contemplated by the Merger Agreement, MZ, directly or indirectly through Augustus, is receiving Blue Owl Common Units and Corresponding Class C Shares in respect of his indirect equity interests in Management Company and SASC Feeder;

WHEREAS, holders of Blue Owl Holdings Common Units and Blue Owl Carry Common Units have the right to exchange a number of Blue Owl Holdings Common Units and Blue Owl Carry Common Units and cancel an equal number of shares of Parent Class C Common Stock or Parent Class D Common Stock, as applicable, for shares of Parent Class A Common Stock or Parent Class B Common Stock, as applicable, in the manner set forth in, and pursuant to the terms and conditions of, the Exchange Agreement; and

WHEREAS, on the Effective Date, the Parties desire to set forth their agreement with respect to registration rights and certain other matters, in each case in accordance with the terms and conditions of this Agreement.

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 Carry LP Agreement***" means the Amended and Restated Limited Partnership Agreement of Blue Owl Carry, dated as of May 19, 2021, as Amended.

"***A&R Blue Owl Holdings LP Agreement***" means the Amended and Restated Limited Partnership Agreement of Blue Owl Holdings, dated as of May 19, 2021, as Amended.

"***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, and (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.

"***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.

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

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

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

"***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 Holders or any of their Permitted Transferees.

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

"***Bylaws***" means the Parent Bylaws, as amended.

"***Certificate of Incorporation***" means the Parent Certificate of Incorporation, as amended.

"***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.

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

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

"***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, the Class D Common Stock and the Class E Common Stock.

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

"***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 Holdings Units and Blue Owl Carry Units was consummated). For the avoidance of doubt, the Economic Ownership Percentage shall be calculated without regard to any outstanding Earnout Units unless and until the applicable Triggering Event with respect thereto has occurred.

"***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, Blue Owl Holdings Common Units and Blue Owl Carry Common 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.

"***Family Member***" has the meaning given to such term in the MZ IRA.

"***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).

"***Holder***" means any holder of Registrable Securities who is a Party to, or who succeeds to rights under, 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).

"***Investor Rights Agreement***" means that certain Investor Rights Agreement, dated as of May 19, 2021, by and among PubCo, the sellers party thereto and the founder holders party thereto, as amended, amended and restated, modified, supplemented or waived.

"***Key Individual Lock-Up Restrictions***" means any applicable lockup period or similar restriction binding on any Key Individual pursuant to a written agreement between PubCo and such Key Individual (including, without limitation, the Investor Rights Agreement).

"***Key Individuals***" has the meaning given to such term in the Investor Rights Agreement.

"***Lock-Up Period***", when used with respect to (i) MZ and Augustus, has the meaning given to such term in the MZ IRA, or (ii) any Holder other than MZ and Augustus, means the term of any applicable lockup period pursuant to a written agreement between PubCo and such Holder.

"***Lock-Up Shares***" has the meaning given to such term in the MZ IRA.

"***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).

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

"***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.

"***MZ IRA***" means the Investor Rights Agreement, dated as of the Effective Date, by and among PubCo, Douglas Ostrover, Marc Lipschultz, Michael Rees, Blue Owl Capital GP LLC, Blue Owl Holdings, Blue Owl Carry and MZ.

"***Oak Street Sellers***" has the meaning set forth in the Preamble.

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

"***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 PubCo (b) a transfer of shares of Common Shares to PubCo in accordance with Section 5.1(b) of the Certificate of Incorporation, (c) a transfer of Class E Shares to PubCo in accordance with Section 4.3(i) of the Certificate of Incorporation (d) pursuant to a Registration Statement in accordance with Article III hereof, but only after expiration of the applicable Lock-Up Period or (e) made pursuant to any liquidation, merger, stock exchange or other similar transaction subsequent to the Effective Date 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***", when used with respect to (a) MZ or Augustus, has the meaning given to such term in the MZ IRA and (b) any Person other than MZ and Augustus, means (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.

"***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).

"***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.

"***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.

"***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 Effective 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 Holdings Common Units and Blue Owl Carry Common 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 aggregate Voting Power Percentages of the Holders (together with "Holders" under the Investor Rights Agreement) 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.

"***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.

"***September 2021 Registration Rights Agreements***" means, collectively, the (i) Registration Rights Agreement, dated as of September 20, 2021, by and between PubCo and Koch Financial Assets III, LLC, (ii) Registration Rights Agreement, dated as of September 20, 2021, by and between PubCo and Koch Companies Defined Benefit Master Trust and (iii) Registration Rights Agreement, dated as of September 20, 2021, by and between PubCo and Illiquid Markets 1888 Fund, LLC.

"***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.

"***Special Holder***" means each of MZ, Augustus and their respective Permitted Transferees that are controlled Affiliates of MZ or Augustus, as applicable; provided, however, that solely with respect to Sections 3.1(e)(i), 3.2(b)(i), 3.2(b)(ii) and 3.2(b)(iii), the term "Special Holders" shall also include the "Special Holders" as such latter term is defined in the Investors Rights Agreement.

"***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 Effective Date, Blue Owl Holdings, Blue Owl Carry and their respective Subsidiaries are 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.

"***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).

"***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 warrants to purchase Class A Common Shares outstanding on the Effective Date.

"***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).

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 words "***holds***", "***holder***" and correlative words, in the context of Registrable Securities, shall be construed as referring to Beneficial Ownership of Registrable Securities;

(e) the captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement;

(f) pronouns of any gender or neuter shall include, as appropriate, the other pronoun forms;

(g) 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

(h) the phrase "***to the extent***" shall be construed to mean "***the degree by which***."

ARTICLE II
[RESERVED]

ARTICLE III
REGISTRATION RIGHTS

Section 3.1 Shelf Registration.

(a) Filing.

(i) PubCo shall file, within one year of the Effective Date, 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 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 use its reasonable best efforts to cause the Shelf to become effective as soon as practicable after such filing, but no later than the earlier of (A) 60 calendar days after the filing thereof (or, in the event the SEC reviews and has written comments to the Registration Statement, the 90th calendar day following the filing thereof), (B) the tenth 10th Business Day after the date PubCo is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review, or (C) if the day determined under clause (A) or clause (B) falls on a Saturday, Sunday or other day that the SEC is closed for business, the next Business Day immediately following the day determined under clause (A) or clause (B) on which the SEC is open for business (the date determined under clause (A), (B) and (C), the "***Effectiveness Deadline***"). 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) In the event PubCo files a FormS-1 Shelf, PubCo shall use its commercially reasonable efforts to convert the FormS-1 Shelf (and any Subsequent Shelf Registration Statement) to a Form S-3 Shelf as soon as practicable after PubCo is eligible to use FormS-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) At any 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 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) Notwithstanding anything to the contrary contained in this Agreement, in no event shall any Special Holder or any Transferee thereof be entitled to request an Underwritten Shelf Takedown (and PubCo shall not be obligated to consummate any Underwritten Shelf Takedown with respect to any Special Holder or any Transferee thereof) during the Lock-Up Period applicable to such Person.

(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 and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Shelf Takedown for itself 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. Upon the expiration of the Lock-Up Period applicable to such Person, and 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. 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 (pro rata based on the respective number of Registrable Securities that each Special Holder has requested be included in such Registration for itself) 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 (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 (pro rata based on the respective number of Registrable Securities that each Special Holder has requested be included in such Registration for itself) 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 foregoingclauses (A) and (B), the Registrable Securities of Holders that are not Special Holders (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 foregoingclauses (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 foregoingclause (A), the Registrable Securities of Special Holders (pro rata based on the respective number of Registrable Securities that each Special Holder has requested be included in such Registration for itself) 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 (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).

(d) Exceptions to Piggyback Rights. Notwithstanding anything in this Agreement to the contrary, this Section 3.2 shall not apply for any Holder, prior to the expiration of the Lock-Up Period in respect of such Holder.

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 thisSection 3.6 shall not affect the registration of the other Registrable Securities to be included in such Registration.

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 Effective 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 thisSection 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 Other Registration Rights. Other than the registration rights set forth in the Investor Rights Agreement and in the September 2021 Registration Rights Agreements, PubCo represents and warrants that no Person, other than a Holder of Registrable Securities pursuant to this Agreement, has any right to require PubCo to register any securities of PubCo for sale or to include such securities of PubCo in any Registration Statement filed by PubCo for the sale of securities for its own account or for the account of any other Person. Futher, PubCo covenants to the Holders that neither PubCo nor any Subsidiary of PubCo shall hereafter enter into any agreement, contract or arrangement with respect to its securities that conflicts with the rights granted to the Holders (including the rights granted to the Special Holders in their capacity as such) by this Agreement.

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 Oak Street Sellers, a Party who does not hold Registrable Securities as of the Effective Date and who acquires Registrable Securities after the Effective 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 Intentionally Omitted.

Section 3.16 Intentionally Omitted.

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
[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 may assign such Party'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(i), a Holder may not assign any of its rights or obligations under this Agreement without the prior written consent of PubCo.

(c) [Reserved].

(d) [Reserved].

(e) [Reserved].

(f) [Reserved].

(g) [Reserved].

(h) [Reserved].

(i) A Holder, in its capacity as such, may Transfer any of 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. A Special Holder, in its capacity as such, may Transfer any of such Special Holder's rights or obligations under this Agreement in connection with a Transfer of such Special Holder's Registrable Securities, in whole or in part, to any such Special Holder's Permitted Transferees that are controlled Affiliates of such Special Holder.

(j) Subject to Section 5.1(b), 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 Party, 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.

(m) Any Person, other than MZ or Augustus, who makes a Valid Company Group Rollover Election in connection with the transactions contemplated by the Merger Agreement and becomes a party to this Agreement by executing and delivering a joinder in the form attached to this Agreement as Exhibit A, shall have the rights and obligations of a Holder (but not, for the avoidance of doubt, the rights and obligations of a Special Holder) under this Agreement.

Section 5.2 Termination. 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 constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings and discussions, whether oral or written, relating to such subject matter in any way 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.

(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 (i) PubCo, (ii) each Special Holder, (iii) Holders with aggregate Voting Power Percentages constituting a majority of the aggregate Voting Power Percentages of all Holders and (iv) Holders with aggregate Economic Ownership Percentages constituting a majority of the aggregate Economic Ownership Percentages of all Holders. In addition, subject to Section 5.4(c) and Section 5.4(d), the following provisions of this Agreement may not be Amended in whole or in part at any time (in addition to obtaining the consents required pursuant to

the immediately preceding sentence) without the express written consent of (A) each of the "OWL Principals" under the MZ IRA and (B) MZ: (w) the definition of "Special Holders" contained in Section 1.1 of this Agreement; (x) Sections 3.1(e)(i), 3.2(b)(i), 3.2(b)(ii) and 3.2(b)(iii); (y) the second sentence of this Section 5.4(b) and (z) Sections 5.4(c) and 5.4(d).

(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.

(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 Effective Date, on such joinder.

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. 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, Blue Owl Holdings or Blue Owl Carry acquired subsequent to the Effective 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.

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 to this Agreement (including any Person negotiating or executing this Agreement on behalf of a Party to this Agreement), unless a Party to this Agreement, 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, 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 Merger Agreement 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 Merger Agreement (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 A&R Blue Owl Carry LP Agreement and the A&R Blue Owl Holdings LP Agreement, each of Blue Owl Carry and Blue Owl Holdings 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 A&R Blue Owl Carry LP Agreement and the A&R Blue Owl Holdings LP Agreement, such indemnification obligations of Blue Owl Carry and Blue Owl Holdings 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.

Section 5.13 Release, Etc. of Other Lock-Ups. PubCo covenants and agrees to the Holders that PubCo shall not, directly or indirectly, release any Key Individual from any Key Individual Lock-Up Restrictions or otherwise relax or waive any Key Individual Lock-Up Restrictions unless, as of the time of such release, relaxation or waiver, the Registration Statement has become effective.

[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, 38th Floor
New York, New York 10022
Attn: Neena Reddy

/s/ Marc Zahr
Marc Zahr

Notice:
30 N. LaSalle, Suite 4140
Chicago, Illinois 60602
Attn: Marc Zahr

AUGUSTUS, LLC

By: /s/ Marc Zahr
Name: Marc Zahr
Title: Member

Notice:
30 N. LaSalle, Suite 4140
Chicago, Illinois 60602
Attn: Marc Zahr

Exhibit A
Form of Joinder

This Joinder Agreement ("***Joinder Agreement***") is a joinder to the Registration Rights Agreement, dated as of December 29, 2021 (the "***Agreement***"), by and among Blue Owl Capital Inc., a Delaware corporation ("***PubCo***"), Marc Zahr, Augustus, LLC, an Illinois limited liability company, 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 acquiredLock-Up Shares or 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 of a [Special Holder][Holder] 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:

Exhibit 10.3

AMENDED AND RESTATED EMPLOYMENT AND RESTRICTIVE COVENANT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AND RESTRICTIVE COVENANT AGREEMENT(this "Agreement") is made and entered into as of December 29, 2021, by and between Blue Owl Capital Holdings, LLC, a Delaware limited liability company (the "Company" or "Employer"), and Marc Zahr ("Executive"), and will be effective as of the date hereof. Capitalized terms used herein that are not defined in the paragraph in which they first appear are defined in Section 13. For purposes of this Agreement, "Effective Date" means the date on which the Transactions (as defined below) are consummated.

WITNESSETH:

WHEREAS, (a) Blue Owl Capital Inc., Blue Owl Capital GP LLC, Blue Owl Capital Holdings LP, Blue Owl Capital Carry LP, Flyer Merger Sub I, LLC, Flyer Merger Sub II, LLC, Participant Carry GP, LLC, (b) OSREC GP Holdings, LP, Oak Street Real Estate Capital, LLC, SASC Feeder, LP (the parties in this clause (b), together with their controlled Affiliates, the "Oak Street Group") and (c) Augustus, LLC are expected to enter into that certain Agreement and Plan of Merger on or around the date of this Agreement (as amended, the "Merger Agreement," and the transactions contemplated by the Merger Agreement, the "Transactions");

WHEREAS, Executive is currently employed on an at-will basis with the Company pursuant to that certain Employment and Restrictive Covenant Agreement, by and between Executive and the Company, dated as of October 17, 2021 (the "Prior Employment Agreement"), and the parties desire to enter into this Agreement to (a) supersede, effective as of the date of this Agreement, any and all prior agreements, term sheets, understandings, discussions or negotiations, whether written or oral, between the parties hereto relating to the subject matter hereof, including, without limitation, the Prior Employment Agreement and any other offer letter or employment agreement or similar agreement or arrangement by and between Executive and the Company or any of its Affiliates, and (b) set out the terms of Executive's continued employment with the Company following the date hereof;

WHEREAS, as a condition to the consummation of the Transactions, Executive was required to enter into the Prior Employment Agreement and Exhibit A hereto, for preservation of goodwill and to ensure that the Company receives allbargained-for-benefits of the Transactions;

WHEREAS, the Company desires to secure the continued services of Executive for the benefit of the Company and its Affiliates from and after the date hereof by entering into the terms of this Agreement;

WHEREAS, Executive desires to continue to provide such services, subject to the terms and conditions of this Agreement; and

WHEREAS, the consummation of the Transactions was a condition precedent to the effectiveness of the Prior Employment Agreement and the commencement of Executive's employment with the Employer pursuant to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements contained herein, together with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Services, Responsibilities, Authority and Duties**. From and after the Effective Date, Executive shall serve the Company in the capacity of President of the Oak Street Division of Blue Owl Capital (the "Oak Street Division"), and shall serve as the senior most officer of the Oak Street Division. Executive shall be a full-time employee of the Company and shall have the responsibilities and authority, and shall perform the duties, in each case, set forth in Exhibit B attached hereto, together with any additional duties as may reasonably be assigned to Executive from time to time by the Executive Committee. Notwithstanding the foregoing, nothing herein shall limit or otherwise restrict Executive's participation in Permitted Activities (as defined in, and subject to, Section 5 of Exhibit A).

2. **Term of Employment**. The term of this Agreement and Executive's employment hereunder shall commence on the Effective Date and continue until terminated in accordance with Section 5 hereof. The period of time starting on the Effective Date and ending on the date of termination of Executive's employment is the "Employment Term."

3. **Compensation**.

(a) Base Compensation. In consideration of Executive's full and faithful satisfaction of Executive's duties under this Agreement, during the Employment Term, Executive will be paid a base salary at the rate of $500,000 per annum (the "Base Compensation"), payable in accordance with the Employer's typical payroll procedures, but not less frequently than bi-monthly.

(b) Additional Compensation. In addition to the Base Compensation, for each calendar year during the Employment Term (pro-rated for any partial calendar year), Executive will be entitled to additional cash compensation in an amount per annum equal to the excess, if any, of (i) the product of (A) the applicable Percentage set forth in the table below (the "Percentage") and (B) the Management Fee Revenue over (ii) the Base Compensation (such excess amount, if any, the "Additional Compensation").

DATE	PERCENTAGE
January 1, 2022 – December 31, 2022	0.60%
January 1, 2023 – December 31, 2023	0.60%, which shall become 1.00% upon the date of achievement of the First Earnout, but pro-rated based on the date of achievement
January 1, 2024 – December 31, 2026	1.00%, which shall become 1.33% upon the date of achievement of the Second Earnout, but pro-rated based on the date of achievement
January 1, 2027 and onward	Determined in the Company's sole discretion

The Additional Compensation will be payable in quarterly installments (pro-rated for any partial quarters) promptly, and in any event within sixty (60) days, following the final calculation of the Management Fee Revenue for the quarter to which such Additional Compensation relates; provided that, subject to Section 409A of the Code, if the Additional Compensation (as defined in the Key Individual Employment Agreements) is paid on a more frequent basis to all Key Individuals, then the Additional Compensation shall likewise be paid at the same times. Notwithstanding the foregoing, ten percent (10%) of each quarterly Additional Compensation installment will be reserved (the "Holdback Amount") pending completion of Blue Owl Capital's audited financial statements for the relevant calendar year (the "Audited Financial Statements"). In the event that, (I) the product of the Percentage and the Management Fee Revenue (such

total amount, the "Management Fee Revenue Amount") in respect of the relevant calendar year (as determined pursuant to the Audited Financial Statements) exceeds the aggregate amount of Base Compensation and Additional Compensation paid to Executive in respect of such calendar year (excluding, for the avoidance of doubt, the aggregate Holdback Amount), Executive will be entitled to payment of such excess; and (II) the aggregate amount of Base Compensation and Additional Compensation paid to Executive in respect of such calendar year (excluding, for the avoidance of doubt, the aggregate Holdback Amount) exceeds the Management Fee Revenue Amount in respect of such calendar year (as determined pursuant to the Audited Financial Statements), with such excess amount referred to as the "Deficit," the aggregate Holdback Amount will be applied against the Deficit until the Deficit is fully satisfied, with any portion of the aggregate Holdback Amount remaining to be paid to Executive, and if the Deficit exceeds the aggregate Holdback Amount, Executive will repay such excess. All of the payment adjustments described in the preceding sentence will occur within fifteen (15) days after completion of the Audited Financial Statements for the relevant calendar year (but in no event later than the end of such relevant calendar year).

(c) Discretionary Increases. During the Employment Term, commencing on the Effective Date and ending on the five (5)-year anniversary of the Effective Date, if all of the Key Individual Employment Agreements are amended to increase or decrease the Base Compensation, the Additional Compensation (as each such term is defined in the respective Key Individual Employment Agreements) or the entitlement to benefits, in each case, of the Key Individuals (any of the foregoing changes, the "Key Individual Compensation Changes"), then Executive's compensation or entitlements under this Agreement will also be increased or decreased in the same amounts and/or on the same terms as such Key Individual Compensation Changes, as applicable. For purposes of clarity, this Section 3(c) shall not apply following the Termination Date.

4. **Employee Benefits**.

(a) Benefit Plans. During the Employment Term, Executive will be eligible to participate in any employee benefit plans offered to employees generally, as well as any employee benefit plans offered to employees at the executive level, subject to and in accordance with the terms and conditions of the applicable plan documents (including any eligibility requirements and limitations contained in such plans) as may be in effect from time to time and all applicable laws. Nothing in this Section 4, however, shall require the Employer to maintain any employee benefit plan or provide any type or level of benefits to its employees, including Executive, and the Employer may modify or terminate any employee benefit plan at any time.

(b) Paid Time Off. During the Employment Term, Executive will be entitled to paid time off ("PTO") each year, to be used in accordance with the applicable Employer policies as in effect from time to time.

(c) Reimbursement of Expenses. During the Employment Term, the Employer shall reimburse Executive for any expenses reasonably incurred by Executive in furtherance of Executive's duties hereunder, in accordance with the applicable Employer policies as in effect from time to time.

5. **Termination**. Subject to the terms of this Section 5, Executive's employment and the Employment Term shall terminate upon the earliest to occur of the following (the applicable date of Executive's termination of employment, the "Termination Date"): (a) a termination of Executive's employment by the Company due to his Disability, effective on the date on which a written notice to such effect is delivered to Executive; (b) the date of Executive's death; (c) a termination of Executive's employment by the Company for Cause, effective in accordance with the notice and cure periods provided in the definition below; (d) a termination of Executive's employment by the Company without Cause,

effective on the date on which a written notice to such effect is delivered to Executive; (e) a termination of Executive's employment by Executive without Good Reason, effective on the sixty (60) day anniversary of the date on which a written notice to such effect is delivered to the Company; and (f) a termination of Executive's employment by Executive for Good Reason, effective in accordance with the notice and cure periods provided in the definition below.

6. **Consequences of Termination**.

(a) Payments and Benefits Due Upon Termination for Any Reason or No Reason In the event that Executive's employment and the Employment Term end for any reason or no reason, Executive or Executive's estate, as the case may be, shall be entitled to the following (with the amounts due under Section 6(a)(i) through Section 6(a)(iii) hereof to be paid within sixty (60) days following the Termination Date, or such earlier date as may be required by applicable law): (i) any earned but unpaid Base Compensation through the Termination Date; (ii) reimbursement for any unreimbursed business and relocation expenses incurred through the Termination Date; (iii) any accrued but unused PTO in accordance with Employer policy; and (iv) any other accrued and vested payments, benefits or fringe benefits to which Executive may be entitled under the terms of any applicable compensation arrangement, benefit or fringe benefit plan or program (collectively, the "Accrued Amounts").

(b) Additional Payments Upon Certain Terminations. In the event that Executive's employment is terminated and the Employment Term ends due to a Qualifying Termination, then in addition to the Accrued Amounts, subject to Executive's compliance with Section 7 and Section 8 below, Executive will be entitled to receive the following (as applicable, the "Continued Compensation"), payable in accordance with the terms set forth in Section 3 above: (i) in the event such Termination Date occurs prior to January 1, 2026, continuation of the Base Compensation and Additional Compensation until the earlier of (A) three (3) years following the Termination Date and (B) January 1, 2027; (ii) in the event such Termination Date occurs on or following January 1, 2026 but prior to January 1, 2027, continuation of the Base Compensation for one (1) year following the Termination Date and Additional Compensation through December 31, 2026, and (iii) in the event such Termination Date occurs on or following January 1, 2027, continuation of the Base Compensation for one (1) year following the Termination Date. In the event that Executive's employment is terminated for any reason other than due to a Qualifying Termination, Executive will be entitled to the Accrued Amounts but will not be entitled to payment of the Continued Compensation or any other compensation, consideration, payments or benefits pursuant to this Agreement.

(c) Full and Complete Satisfaction. The amounts payable to Executive pursuant toSection 6(a) and Section 6(b) hereof following Executive's termination of employment and the Employment Term shall be in full and complete satisfaction of Executive's rights under this Agreement and any other claims that Executive may have in respect of Executive's employment with the Company Entities, and Executive acknowledges that such amounts are fair and reasonable and are Executive's sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of Executive's employment hereunder or any breach of this Agreement. For the avoidance of doubt, this Agreement does not address the consequences, if any, that a termination of Executive's employment would have upon the equity or other interests in the Company or its Affiliates held by Executive.

7. **Release; Continued Compliance**. The Continued Compensation will only be payable if Executive (a) executes and delivers to the Company a customary general release of claims in the form provided by the Company (the "Release") within forty-five (45) days or twenty-one (21) days (as may be applicable under the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act) following the Termination Date, and (b) thereafter does not revoke his consent to such Release within the time period prescribed therein; provided, however, that in no event shall the timing of execution (and non-revocation) of the Release, directly or indirectly, result in Executive designating the

calendar year of payment, and if a payment that is subject to execution (and non-revocation) of the Release could be made in more than one taxable year, payment shall be made in the later taxable year. If, during the Non-Compete Restricted Period or the Restricted Period, Executive breaches Section 1 of Exhibit A, and such breach is not cured (to the extent susceptible of cure) within twenty (20) days following the Executive Committee's written notice to Executive thereof, Executive's right to receive the Continued Compensation will immediately cease and be forfeited, and Executive will repay any previously received Continued Compensation that is attributable to the period of time following such breach. As a further condition to the receipt of the Continued Compensation, upon any termination of employment, unless otherwise requested by the Executive Committee, Executive shall immediately resign from any officer, consultant, trustee or similar positions Executive holds with the Company or any of its Subsidiaries.

8. **Restrictive Covenants**. The parties agree that the restrictive covenants set forth inExhibit A hereto (the "Restrictive Covenants") are incorporated herein by reference and shall be deemed to be fully contained herein. Executive understands, acknowledges and agrees that the Restrictive Covenants apply during (a) his employment with the Employer or any Affiliate of the Company and (b) the specified periods following termination of his employment with the Employer and any other Affiliate of the Company which may have employed him.

9. **Assignment**. This Agreement, and all of the terms and conditions hereof, shall bind the Company and its successors and assigns and Executive and Executive's heirs, valid assigns, executors and administrators. No transfer or assignment of this Agreement shall release the Company from any obligation to Executive hereunder. Neither this Agreement, nor any of the Company's rights or obligations hereunder, may be assigned or are otherwise subject to hypothecation by Executive. The Company may assign the rights and obligations of the Company hereunder, in whole or in part, to any of the Company's Subsidiaries or Affiliates, or to any other successor or assign in connection with the sale of all or substantially all of the Company's assets or equity or in connection with any merger, acquisition and/or reorganization, provided the assignee assumes the obligations of the Company hereunder.

10. **Tax Withholding**. The Employer shall be entitled to withhold such federal, state and local taxes as may be required pursuant to any applicable law or regulation.

11. **Section 409A**. To the extent applicable, the intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (collectively, "Code Section 409A"); and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance therewith. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(a) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amount or benefit upon or following a termination of employment, unless such termination is also a "separation from service" within the meaning of Code Section 409A, and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" under Code Section 409A 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 Executive and (ii) the date of Executive's death, solely to the extent required under Code Section 409A.

Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 11(a) (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 Executive in a lump sum, and all remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(b) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (i) all expense or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive; (ii) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; and (iii) no such, expenses eligible for reimbursement or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(c) For purposes of Code Section 409A, Executive's right to receive installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company. Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment or benefit under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

12. **General**.

(a) Notices. Any notices provided hereunder must be in writing and shall be deemed effective (i) on the day of personal delivery or the following business day if such day of delivery is not a business day (including personal delivery by recognized overnight courier), (ii) with respect to e-mail, on the day of confirmation of receipt of such e-mail or (iii) the third (3rd) business day after mailing by first class mail to the recipient at the address indicated below, or to such other address or to the attention of such other person as the recipient party may have specified by prior written notice to the sending party:

To the Company:

c/o Blue Owl Capital Inc.
399 Park Avenue, 38th Floor
New York, New York 10022
Attention: Neena Reddy
Email: neena@blueowl.com

To Executive: At the location set forth in the Company's records.

(b) Reasonableness of Restrictions; Severability; Reformation. The Company and Executive expressly agree that the restrictions contained in this Agreement (including Exhibit A) (i) are reasonable and lawful, (ii) will not unnecessarily or unreasonably restrict Executive's professional business opportunities should Executive cease to be an employee of the Company Entities and (iii) are no broader than necessary to protect the goodwill, confidential information, proprietary information, trade secrets and other legitimate business interests of the Company Entities. However, if any provision of this Agreement shall be held or deemed to be invalid, illegal or unenforceable in any jurisdiction for any reason, the invalidity of that provision shall not have the effect of rendering the provision in question unenforceable in any other jurisdiction or in any other case or of rendering any other provisions herein unenforceable, but

the invalid provision shall be substituted with a valid provision that most closely approximates the intent and the economic effect of the invalid provision and that would be enforceable to the maximum extent permitted in such jurisdiction or in such case. If it is determined by a court of competent jurisdiction in any state that any restriction in this Agreement (including Exhibit A) is excessive in duration or scope or is unreasonable or unenforceable under applicable law, the parties agree to modify such restriction so as to render it enforceable to the maximum extent permitted by the laws of that state.

(c) DTSA. 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order." Nothing in this Agreement (including this Exhibit A) is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

(d) Whistleblower Protection. Notwithstanding anything to the contrary, no provision of this Agreement (including Exhibit A) will be interpreted so as to impede Executive (or any other individual) from: (i) making any disclosure of relevant and necessary information or documents in any action, investigation or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law; (ii) participating, cooperating or testifying in any action, investigation or proceeding with, or providing information to, any governmental agency, legislative body or any self-regulatory organization, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress and any agency Inspector General; (iii) accepting any U.S. Securities and Exchange Commission Awards; or (iv) making other disclosures under the whistleblower provisions of federal law or regulation. In addition, nothing in this Agreement or any other agreement or Company policy prohibits or restricts Executive from initiating communications with, or responding to any inquiry from, any administrative, governmental, regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Executive does not need the prior authorization of the Company to make any such reports or disclosures, and Executive will not be required to notify the Company that such reports or disclosures have been made.

(e) Entire Agreement. This Agreement (including Exhibit A) constitutes the final, complete and exclusive embodiment of the entire agreement and understanding between the parties related to the subject matter hereof and supersedes and preempts any prior or contemporaneous understandings, agreements or representations by or between the parties, written or oral (including the Prior Employment Agreement). Notwithstanding the immediately preceding sentence, this Agreement does not supersede or preempt any restrictive covenant agreements to the extent they relate to or are a condition of continued vesting, repurchase rights and/or forfeiture of carried interest, capital interests and related economics in respect of any investment product managed by the Company or any of its Subsidiaries in effect on the Effective Date.

(f) Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same agreement. A faxed, .pdf-ed or electronic signature shall operate the same as an original signature and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

(g) Amendments. No amendments or other modifications to this Agreement may be made except by a writing signed by each party hereto. No amendment or waiver of this Agreement requires the consent of any individual, partnership, corporation or other entity not a party to this Agreement.

(h) Survivorship. The provisions of this Agreement necessary to carry out the intention of the parties as expressed herein (including, without limitation, the Restrictive Covenants provided in Section 8 hereof and Exhibit A hereto) shall survive the Termination Date.

(i) Waiver. The waiver by either party of the other party's prompt and complete performance, or breach or violation, of any provision of this Agreement shall not operate nor be construed as a waiver of any subsequent breach or violation, and the failure by any party hereto to exercise any right or remedy which it or he may possess hereunder shall not operate nor be construed as a bar to the exercise of such right or remedy by such party upon the occurrence of any subsequent breach or violation. No waiver shall be deemed to have occurred unless set forth in a writing executed by or on behalf of the waiving party. No such written waiver shall be deemed a continuing waiver unless specifically stated therein, and each such waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

(j) Captions. The captions of this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision hereof.

(k) Construction. The parties acknowledge that this Agreement is the result of arm's-length negotiations between sophisticated parties, each afforded representation by legal counsel. Each and every provision of this Agreement shall be construed as though both parties participated equally in the drafting of the same, and any rule of construction that a document shall be construed against the drafting party shall not be applicable to this Agreement.

(l) Arbitration; Exclusive Jurisdiction; Waiver of Jury Trial To the fullest extent permitted by law, any dispute, controversy or claim arising out of or relating to this Agreement, including the validity, interpretation, performance, breach, alleged breach, negotiation or termination of this Agreement, shall be settled by binding arbitration to be held in New York, New York and administered by the American Arbitration Association ("AAA") under its Commercial Arbitration Rules (including the procedures for Large, Complex Commercial Disputes if applicable under those rules) in effect when the arbitration is commenced. Any such arbitration shall be in front of a panel of three (3) arbitrators comprised of one (1) independent and impartial arbitrator designated by the Company, one (1) independent and impartial arbitrator designated by Executive and one (1) independent and impartial arbitrator (who shall be the chair of the arbitral tribunal) jointly designated by the arbitrators designated by the Company and Executive in accordance with the rules of the AAA. Notwithstanding anything to the contrary herein, any actions or proceedings seeking interim equitable relief, or to enforce an arbitration award, may be brought in, and with regard to such court proceedings the parties consent to the exclusive jurisdiction of, the Delaware Court of Chancery or, if such court shall not have jurisdiction, any federal court of the United States located in the State of Delaware or, if no such federal court shall have jurisdiction, the Delaware Superior Court and any appellate court from any appeal thereof. The parties agree that any process or notice of motion or other application to any of such courts, and any paper in connection with any such arbitration, may be served by certified mail, return receipt requested, or by personal service or in such other manner as may be permissible under the rules of the applicable court or arbitration tribunal, provided that a reasonable time for appearance is allowed. To the maximum extent permitted by applicable Law, the decision of the panel of arbitrators shall be final and binding and not be subject to appeal. The costs of the arbitration (other than any costs that are specific to a particular party, such as the fees and expenses of counsel, fact witnesses or experts), including any AAA administration fee and filing fee, arbitrators' fees and the costs

of the use of facilities during the hearings, will be initially borne equally by the Company and Executive, and promptly following the issuance of an award, the non-prevailing party shall reimburse the prevailing party for such costs (and any award of the arbitration panel shall contain a specific provision providing for the reimbursement of such costs by the non-prevailing party). The arbitrators shall have the power to grant temporary, preliminary and permanent relief, including injunctive relief and specific performance, or any other remedy available from a court of competent jurisdiction. For the avoidance of doubt, nothing in this Section 12(l) shall limit the ability of a party to seek or obtain injunctive relief under Section 12(m). Nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by law. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH OF THE PARTIES HERETO WAIVES, AND COVENANTS THAT IT OR HE 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 THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS OR HIS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS AND WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(m) Governing Law; Equitable Remedies. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF). The parties hereto agree that irreparable damage would occur in the event that any of the provisions of Section 8 or Exhibit A of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions and other equitable remedies to prevent breaches of Section 8 or Exhibit A of this Agreement and to enforce specifically the terms and provisions thereof in accordance with Section 12(l), including an injunction in aid of arbitration from any court of competent jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity. In such event, any requirements for the securing or posting of any bond with respect to such remedy are hereby waived by each of the parties hereto. Each party further agrees that, in the event of any action for an injunction or other equitable remedy in respect of such breach or enforcement of specific performance pursuant to this Section 12(m), it or he will not assert the defense that a remedy at law would be adequate.

(n) Third Party Beneficiaries. Except as expressly provided herein, nothing in this Agreement shall confer any rights or remedies upon any person, other than the parties hereto and any and all of Executive's heirs, successors, valid assigns, executors and administrators. In any provision of the Agreement which provides rights or remedies to, or permits the assignment of rights to, Affiliates or Subsidiaries of the Company, the terms "Affiliates" and "Subsidiaries" shall be construed to exclude any private fund (or similar vehicle) or business development company of, or any other accounts, funds, vehicles or other client advised or sub-advised by the Company or any of its Affiliates or any portfolio companies thereof.

13. Definitions. For purposes of this Agreement:

(a) "Affiliate" means an affiliate of the Company (or other referenced entity, as the case may be) as defined in Rule 405 promulgated under the Securities Act of 1933, as amended.

(b) "Blue Owl Capital" means Blue Owl Capital Inc., a Delaware corporation (formerly Altimar Acquisition Corporation, a Cayman Island exempted company).

(c) "Blue Owl Group" means Blue Owl Capital together with its controlled Affiliates.

(d) "Board" means the board of directors of the Company.

(e) "Cause" means (i) Executive'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; (ii) Executive's habitual drunkenness or substance abuse which materially interferes with his ability to discharge his duties, responsibilities and obligations under any agreement between Executive and the Company or any of its Subsidiaries (which shall include, from and after the Effective Date, the Company or any of its Affiliates); (iii) the material breach by Executive of any agreement between Executive and the Company or any of its Subsidiaries or any written policy of the Company and its Subsidiaries applicable to its senior employees that results in material harm to the Company and its Subsidiaries or (iv) Executive's commission of fraud, embezzlement or misappropriation of funds against the Company or any of its Subsidiaries. In the case of clauses (ii) and (iii) above, in order for "Cause" to apply, Executive 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 thirty (30) days following such written notice.

(f) "Company Entities" means the Company and any of its direct and indirect Subsidiaries.

(g) "Company Fund" means any fund, account or investment vehicle managed, sponsored or advised by any of the Company Entities.

(h) "Disability" means any physical or mental incapacity which prevents Executive from carrying out all or substantially all of his duties under this Agreement for any period of one hundred eighty (180) consecutive days or any aggregate period of eight (8) months in any twelve-month (12) period, as determined by a majority of the members of the Board (but, for the sake of clarity, excluding Executive) in their sole discretion.

(i) "First Earnout" has the meaning ascribed to such term in the Merger Agreement. For clarity, the First Earnout shall be deemed to have been achieved for purposes hereof upon the occurrence of the relevant Triggering Event (as defined in the Merger Agreement), including upon an Earnout Acceleration (as defined in the Merger Agreement) or if the First Earnout is deemed to have been achieved as of the Closing.

(j) "Good Reason" means the occurrence of any of the following events without Executive's prior express written consent: (i) Executive no longer serving as the President of the Oak Street Division or as the senior most officer of the Oak Street Division or any other material reduction in Executive's responsibilities or authority with respect to the Oak Street Division (which shall include each of the "Key Responsibilities" described in Exhibit B attached hereto); (ii) any material reduction in Executive's Base Compensation or Additional Compensation; (iii) any mandatory relocation of Executive's principal place of employment to a location more than thirty (30) miles away from his then current location that is initiated by the Company (provided, that, a relocation shall not include: (x) Executive's travel for business in the course of performing Executive's duties for the Company or any of its Affiliates, (y) Executive working remotely or (z) the Company requiring Executive to report to the office within Executive's principal place of employment (instead of working remotely)); or (iv) any material breach by the Company or any of its Subsidiaries of any material written agreement between Executive and the

Company or any of its Subsidiaries, including the Oak Street Division. In order for "Good Reason" to apply, Executive must give the Board written notice identifying the specific circumstances alleged to constitute "Good Reason" within thirty (30) days after Executive first becomes aware of the occurrence of such circumstances; the Company must fail to cure such matter within thirty (30) days following the Board's receipt of such written notice; and Executive must actually terminate his employment within thirty (30) days following the expiration of the Company's thirty (30)-day cure period. Otherwise, any claim of such circumstances as Good Reason shall be deemed irrevocably waived by Executive in such instance.

(k) "Intermediate Cause" means (i) Executive has committed any act not directed by the Company that significantly impairs or would be reasonably likely to significantly impair the goodwill, business or reputation of the Company or any of its Subsidiaries, including the Oak Street Division, or that causes significant damage (or would, if known to the public or continued by Executive, cause significant damage) to the goodwill, business or reputation of the Company or any of its Subsidiaries, including the Oak Street Division; (ii) Executive has willfully or repeatedly failed to (x) perform his duties under this Agreement or (y) follow the reasonable and lawful directives of the Executive Committee (other than with respect to matters for which Executive has responsibility and authority as provided herein), in each case, which has or would reasonably be expected to result in a significant harm to the Company or any division thereof; (iii) gross negligence or gross misconduct by Executive in the performance of Executive's duties that has or would reasonably be expected to result in a significant harm to the Company or any division thereof; or (iv) the material breach by Executive of any agreement between Executive and the Company or any of its Subsidiaries or any written policy of the Company and its Subsidiaries applicable to its senior employees. In the case of clauses (ii), (iii) and (iv) above, in order for "Intermediate Cause" to apply, Executive must be given written notice from the Board of the matter giving rise to "Intermediate Cause" and fail to cure such matter (to the extent capable of cure) within thirty (30) days following such written notice.

(l) "Investor Rights Agreement" means that certain Investor Rights Agreement, by and among Blue Owl Capital and the other parties specified therein, dated as of May 19, 2021, as amended or otherwise modified.

(m) "Key Individual Employment Agreements" means the employment agreements entered into by and between the Key Individuals and Blue Owl Capital as in effect from time to time.

(n) "Key Individuals" means Doug I. Ostrover, Marc S. Lipschultz and Michael Rees.

(o) "Management Fee Revenue" means the management fee revenue (as determined in accordance with GAAP) of Blue Owl Capital and its Subsidiaries (as defined in the Investment Rights Agreement) (determined on a consolidated basis and including incentive fees payable by any business development company) for such calendar year, as reasonably determined by Blue Owl Capital's Chief Financial Officer in good faith in a manner consistent with the Company's financial reporting, with the final amount subject to the Audited Financial Statements. Notwithstanding the foregoing, to the extent any increase in Management Fee Revenue results from the acquisition of a business with more than $1 billion in amounts that would constitute "Management Fee Revenue" if earned by the Company during the trailing twelve (12)-month period, then for purposes of Section 3(b) and Section 6(b), the inclusion of such increase in Management Fee Revenue resulting from such acquisition will be determined subject to any consent required pursuant to Section 2.3(c) of the Investor Rights Agreement.

(p) "Principal" means each of Doug Ostrover, Marc Lipschultz, Craig Packer, Alan Kirshenbaum, Michael Rees, Sean Ward and Andrew Laurino.

(q) "Qualifying Termination" means a termination of Executive's employment (i) by the Company without Cause (and not due to Executive's death or Disability) or (ii) by Executive for Good Reason.

(r) "Second Earnout" has he meaning ascribed to such term in the Merger Agreement. For clarity, the Second Earnout shall be deemed to have been achieved for purposes hereof upon the occurrence of the relevant Triggering Event (as defined in the Merger Agreement), including upon an Earnout Acceleration (as defined in the Merger Agreement) or if the Second Earnout is deemed to have been achieved as of the Closing.

(s) "Subsidiary" means a subsidiary of the Company (or other referenced entity, as the case may be) as defined in Rule 405 promulgated under the Securities Act of 1933, as amended.

14. Good Reason Waiver. Executive hereby agrees that, notwithstanding anything to the contrary in the definition of Good Reason set forth in this Agreement or any other agreement or arrangement between Executive and any Company Entity or any of their respective Affiliates or any plan, program, agreement or other arrangement sponsored or implemented by any Company Entity or any of their respective Affiliates (collectively, the "Company Agreements"), the amendment made to the Prior Employment Agreement pursuant to the terms of this Agreement to delete former Section 3 of Exhibit B to the Prior Employment Agreement shall not, in and of itself, constitute a material reduction in Executive's responsibilities or authority hereunder or otherwise give the Executive any basis to claim Good Reason under this Agreement or any of the Company Agreements. For purposes of clarity, this Section 14 shall not constitute, or be deemed to constitute, a waiver of, or limitation on, the Executive's right to claim Good Reason under this Agreement or any other Company Agreement other than as expressly contemplated by the immediately preceding sentence.

[*Signature page follows*]

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the parties hereto have executed and delivered this Agreement as of the year and date first above written.

BLUE OWL CAPITAL HOLDINGS, LLC

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

/s/ Marc Zahr
MARC ZAHR

Exhibit A

Restrictive Covenants

Capitalized terms used but not otherwise defined herein will have the meanings given to them in the Employment and Restrictive Covenant Agreement to which this Exhibit A is attached.

1. **Non-Competition**. Subject to the terms Section 5, during the period from the date hereof until the later of (a) the five (5)-year anniversary of the Effective Date and (b) the one (1)-year anniversary of the date on which Executive ceases to be an employee of or provider of services to the Company Entities (the "Termination Date") (such period, the "Non-Compete Restricted Period"), Executive shall not, without the prior written consent of the Company, and other than in connection with the Company Business, directly or indirectly, sponsor, advise, promote, manage, own any interest in, control or render services to any Person who provides, or is preparing to provide, investment advisory services to another Person in exchange for compensation, in each case, that competes with (i) a business line of the Company Entities as of the Termination Date or (ii) a business line that, to the knowledge of Executive, is planned, as of the Termination Date, to be implemented within the twelve (12)-month period following the Termination Date (collectively, the "Competitive Services"). Executive undertakes not to intentionally circumvent or attempt to circumvent his obligations hereunder or otherwise to limit the effect of any provision of this Exhibit A. Notwithstanding the foregoing, if Executive's employment is terminated by the Company without Cause and without Intermediate Cause (and not due to Executive's death or Disability) or Executive resigns for Good Reason, the Non-Compete Restricted Period shall terminate, and shall be deemed to have terminated, effective as of the Termination Date.

2. **Non-Solicitation; Non-Interference**.

(a) During the period from the date hereof until the two (2)-year anniversary of the Termination Date (the "Restricted Period"), Executive shall not, without the prior written consent of the Company, directly or indirectly, in any manner or capacity (other than for the sole benefit of the Company Funds and/or the Company Entities), employ, engage, attempt to employ or engage, recruit or otherwise solicit, induce or influence any Person who is an employee of any of the Company Entities ("Company Personnel") to leave employment with the Company Entities; provided, that nothing contained in this Section 2 shall prohibit, Executive, after the Termination Date, from (i) making any solicitation through the use of general advertising in newspapers, publications, the internet or other media of general circulation not directed or targeted at Company Personnel, (ii) making any solicitation or hiring of any administrative or executive assistants who were working for Executive immediately prior to the Termination Date or (iii) the taking of any action with respect to any former Company Personnel, if such former Company Personnel has otherwise not been employed or engaged by the Company Entities for at least six (6) months prior to the action and was not (A) induced to terminate his or her employment with, or service to, the Company Entities or (B) solicited for hire or engagement, in either case of (A) or (B), directly or indirectly by Executive prior to the expiration of such six (6)-month period.

(b) During the Restricted Period, Executive shall not, without the prior written consent of the Company, directly or indirectly, in any manner or capacity (other than for the sole benefit of the Company Funds), solicit (i) the business of any Clients or Prospective Clients of the Company Entities or (ii) the acquisition of any Prospective Portfolio Investments (as defined below), in each case, with which (or with whom) Executive first had contact on behalf of the Company Business or as to which (or whom) Executive has accessed Confidential Information (as defined below). For purposes of this Section 2(b), (A) "Client" means any person, firm, corporation or other organization whatsoever for whom any Company Entity has provided investment advisory services and with respect to whom Executive (or, to Executive's knowledge, individuals reporting to Executive or individuals over whom Executive had direct or indirect

managerial responsibility) had personal contact or dealings on a Company Entity's behalf during the two (2)-year period immediately preceding Executive's Termination Date; (B) "Prospective Client" means any person, firm, corporation or other organization whatsoever with whom any Company Entity has had any negotiations or discussions regarding the possible investment in a Company Fund within the nine (9)-month period immediately preceding Executive's Termination Date and with respect to whom Executive (or, to Executive's knowledge, individuals reporting to Executive or individuals over whom Executive had direct or indirect managerial responsibility) had personal contact or dealings on the Company's behalf during such nine (9)-month period; and (C) "Prospective Portfolio Investment" means any prospective portfolio investments of any Company Funds that, to Executive's knowledge, were in process or under active consideration by any of the Company Entities as of Executive's Termination Date.

(c) During the Restricted Period, Executive shall not, without the prior written consent of the Company, intentionally, directly or indirectly, in any manner or capacity, induce or encourage any investor in a Company Fund to seek to have its capital commitment to such Company Fund or Company Funds reduced, or to terminate or diminish its business relationship with any Company Entity.

(d) During the Restricted Period, Executive shall not, directly or indirectly, work with any other Principal to control, manage, sponsor, advise or sub-advise any business that provides investment advisory services for compensation, other than for the sole benefit of the Company Funds and/or the Company Entities.

(e) Notwithstanding the foregoing, if Executive's employment is terminated by the Company without Cause and without Intermediate Cause (and not due to Executive's death or Disability) or Executive resigns for Good Reason, the restrictions set forth in Section 2(b) will not apply following the Termination Date in respect of any clients of the Oak Street Division as of the Closing. For clarity, in such instance, Executive would have non-solicitation obligations under this Section 2 in respect of clients of the Dyal or Blue Owl Group verticals and investors who first become clients of the Oak Street Division following the Closing.

3. **Confidentiality**.

(a) During the Employment Term and thereafter, Executive shall not disclose, communicate or use any Confidential Information, other than in the course of Executive's performance of his duties and responsibilities to the Company Entities (except as provided in Sections 12(c) and 12(d) of the Agreement to which this Exhibit A is attached).

(b) "Confidential Information" means (i) all secret, confidential or proprietary information, knowledge or data and all information regarding the business methods, operations or results, in each case, of or relating to any Company Entity or the Clients, Prospective Clients or employees of any Company Entity, (ii) all non-public information related to the business activities of the Company Entities and their Clients obtained by Executive during his employment and (iii) materials contained in Client files, unless, in each case, such information (A) was known to the public before its disclosure to Executive; (B) becomes generally known to the public subsequent to disclosure to Executive through no wrongful act of Executive or any representative of Executive; or (C) Executive is required to disclose by applicable law, regulation or legal process.

(c) Executive agrees to comply with the Company's Code of Conduct and Compliance Manual provided to Executive in writing for purposes of handling material, non-public information during the course of Executive's employment with the Company. Upon the Termination Date, Executive shall deliver to the Company all property belonging to the Company (including all Confidential Information and all documents, recordings and other tangible records (including tapes, discs or other similar media)), provided, that, Executive may retain documentation pertaining to his compensation arrangements and post-termination obligations to the Company.

(d) Except as provided in Sections 12(c) and 12(d) of the Agreement to which this Exhibit A is attached, if Executive receives a subpoena or other legal process that would or may require the disclosure of Confidential Information or any Company Entity's documents or information, Executive must notify the Company promptly following his receipt of such process.

4. **Intellectual Property; Company Work Product**.

(a) For purposes of this Exhibit A:

(i) "Intellectual Property" means all: (A) patents, patent applications and patent disclosures; (B) trademarks, service marks, trade dress, trade names, logos, corporate names, Internet domain names and registrations and applications for the registration thereof, together with all of the goodwill associated therewith; (C) copyrights and copyrightable works (including, without limitation, mask works, computer software, source code, object code, data, databases and documentation relating thereto (collectively, "Software")), and registrations and applications for the registration thereof; (D) trade secrets and other Confidential Information (whether or not patentable), including, without limitation, inventions, discoveries, developments, improvements, know-how, ideas, concepts, products, devices, systems, processes, methods, business methods, techniques, strategies, formulas, compositions, equations, algorithms, rules, protocols, Software, research and development information, data, drawings, specifications, flowcharts, schematics, programmer notes, designs, proposals, plans, financial and marketing plans, track record (i.e., investment performance of accounts) and customer, partner and vendor lists and information; (E) other similar proprietary rights; and (F) copies and tangible embodiments thereof (in whatever form or medium); and

(ii) "Company Work Product" means Intellectual Property that is conceived, developed, made or reduced to practice by Executive, alone or jointly with others, during the term of Executive's employment with the Company Entities, and: (A) by using equipment, supplies, facilities or information of any Company Entity (other than use of Executive's mobile device, tablet or personal computer, and not relating to the current or anticipated business activities of the Company Entities); (B) arises out of Executive's employment by the Company Entities; or (C) arises out of any of the Company Entities' current or anticipated business activities.

(b) Executive acknowledges and agrees that the Company shall own all right, title and interest in and to all Company Work Product, including, without limitation, any right to collect for past damages for the infringement or unauthorized use of Company Work Product. To the extent that any Intellectual Property that forms part of the Company Work Product does not automatically, by operation of law, vest in the Company, Executive hereby irrevocably transfers and assigns to the Company (or, to the extent not transferable, waives) all right, title and interest in and to such Intellectual Property for all forms and media, whether or not now existing, throughout the world, including, without limitation, any right to collect for past damages for the infringement or unauthorized use of such Intellectual Property and waives, to the fullest extent permitted by law, all of Executive's "moral rights" with respect to such Intellectual Property.

(c) Without limiting Executive's obligations under any other provision of this Exhibit A, Executive hereby agrees to disclose to the Company promptly and fully, maintain adequate and current records of and comply with the Company's policies regarding record keeping (as such policies may be created and amended from time to time) for any and all material Company Work Product. Such records shall be and shall remain the exclusive property of the Company and shall be made available promptly to the Company at any time upon request of the Company.

(d) Executive shall not disclose to any Company Entity, use in its business or cause any Company Entity to use any information or material that is confidential to any third party (other than where a right or permission to do so has been secured from the applicable third party), nor shall Executive incorporate into any Company Work Product any Intellectual Property of any third party, unless such incorporation has been authorized in writing by the Company. Executive hereby represents and warrants that he is not party to any agreement currently in effect (other than with respect to surviving confidentiality obligations) that obligates Executive to grant, assign or license to any party (other than the Company Entities) any interest in Intellectual Property conceived, developed, made or reduced to practice by Executive, or which would otherwise inhibit Executive from fulfilling his obligations herein.

(e) During the Employment Term and thereafter, upon the request of any Company Entity, Executive will promptly provide cooperation and assistance to the Company and its successors, assigns or other legal representatives, at the Company's expense (such assistance and cooperation including, without limitation, the execution and delivery of any and all affidavits, declarations, oaths, exhibits, assignments, powers of attorney or other documentation as may be reasonably required): (i) in obtaining and/or perfecting ownership and control over Intellectual Property included in Company Work Product; (ii) in the preparation and prosecution of any applications for, or registration of, any Intellectual Property included within Company Work Product; (iii) in the prosecution or defense of, or other participation in, any court or patent office proceedings, including, without limitation, any interference, opposition, reexamination, reissue, litigation or other proceedings, that may arise in connection with Company Work Product, including, without limitation, producing documents or providing testimony relating to Company Work Product, and assisting the Company to obtain such documents or testimony; and (iv) in obtaining any additional patents or other protection that the Company may deem appropriate and that may be secured under the laws now or hereafter in effect in any country.

(f) Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents, as Executive's agents and attorneys-in-fact to act for and on Executive's behalf and instead of Executive, to execute and file any documents, applications or related findings and to do all other lawfully permitted acts to further the purposes set forth above in Section 4, including, without limitation, the perfection of assignment and the prosecution and issuance of patents, patent applications, copyright applications and registrations, trademark applications and registrations or other rights in connection with such inventions and improvements thereto with the same legal force and effect as if executed by Executive, in each case, exercisable solely where Executive is deceased or incapacitated or otherwise has not fulfilled his obligations hereunder in a reasonably timely manner after written request from the Company.

5. **Permitted Activities**. Notwithstanding anything herein to the contrary, this Exhibit A shall not limit or otherwise restrict the following activities, to the extent such activities do not interfere in any material respect with Executive's role and responsibilities at the Company Entities: (a) the direct or indirect ownership of equity interests in Augustus, LLC, OSREC Feeder, LP or any other entities formed prior to the date hereof to effect the Company Reorganization (as defined in the Merger Agreement) and the beneficial ownership and management of the assets directly or indirectly held or managed by such entities as such exist as of the Closing Date; (b) the activities of Executive's Family Members (to the extent not acting at the direction of or on behalf of Executive in breach of this Agreement); (c) Executive owning in a passive capacity up to five percent (5%) of the outstanding equity interests of (i) any publicly traded class of equity or debt securities registered under the Securities Exchange Act of 1934, as amended, or (ii) a third party investment fund that is not controlled by Executive (including by way of any investment consent rights over actions taken by such investment fund), in each case, so long as such ownership does not create

any conflict of interest with Executive's duties hereunder; (d) Executive making any investment, engaging in any activities or otherwise taking any action related to bona fide charitable, non-profit, philanthropic, community, literary and artistic activities (including joining or participating in the activities or serving on the board of any bona fide non-profit organization or trade or industry group or association) or (e) Executive providing investment advice to Executive's Family Members or being actively involved in Executive's Family Office (each as defined below), so long as such activities are (i) not inconsistent with the restrictions set forth in Section 1 and Section 2 hereof, (ii) such investments are made in accordance with the Company's compliance and trade reporting policies and (iii) such investments do not include a diversion of an investment opportunity presented to Executive in his capacity as an executive with the Company. For the purposes of this Section 5: (1) "Family Member" means (x) Executive and any spouse, parent, grandparent or natural or adopted sibling, child or grandchild of Executive, together with the current spouse of each such individual and (y) any corporation, trust, limited liability company, partnership, charitable foundation or organization or other entity directly or indirectly controlled by, and substantially all of whose equity or membership interests are owned by, or whose sole beneficiaries are, directly or indirectly, any of the individuals referenced in the preceding clause (x), and (2) "Family Office" means the organization responsible for the day-to-day administration and management of Executive's and/or one or more of Executive's Family Member's financial and personal affairs (whether exclusively or on a collective basis with the financial and personal affairs of a limited number of friends and family and/or other Company professionals), which may include, but is not limited to, wealth management, making and managing of investments, tax planning, estate planning and philanthropic endeavors, and includes any entity which holds the personal investments of Executive or his Family Members; provided that Executive does not receive any investment advisory-related fees or other fees (excluding any cost allocation or expense reimbursement), directly or indirectly, from any investors in the Family Office.

For the avoidance of doubt, this Exhibit A is incorporated in the Employment and Restrictive Covenant Agreement, dated as of the date hereof, by and between Marc Zahr and the Company, and the terms of Section 12 thereto shall apply to this Exhibit A.

Exhibit B

Key Responsibilities of Executive

As the President of the Oak Street Division, Executive will have general responsibility for and oversight over (i) the strategic direction and fundamental matters impacting the business and affairs of the Oak Street Division and (ii) the day-to-day ordinary course operations of the Oak Street Division funds and their respective investments. In addition, Executive will have specific responsibility for, and sole authority with respect to, the matters set forth below, subject to any applicable consultation rights or approval rights described below. In addition to the specific approval rights described below, all other material decisions with respect to the operation of the Oak Street Division will require the approval of Executive and the Key Individuals, acting in good faith. During the Employment Term, all determinations regarding real estate asset management services of the Company and its Subsidiaries (including any new products or business lines) will be made by the Key Individuals, in consultation with Executive; provided that the Company may acquire another real estate asset manager through an acquisition transaction, and, in such case, such acquired asset manager will be permitted to subsequently launch new products and business lines.

1. Preparation of the business plan and annual budget for the Oak Street Division, which will be prepared in consultation with the Key Individuals. For clarity, each business plan and annual budget will be subject to approval of Executive and the Key Individuals, acting in good faith;

2. (x) Fundraising timing and strategy for "Fund VI" and all other Oak Street Division funds and (y) customary matters related to branding and fund documentation, including, but not limited to, the customary terms, form of agreement, choice of counsel, economic arrangements with investors and representations, warranties and covenants agreed to with investors, in the case of clause (x) and clause (y), in consultation with the Key Individuals and subject to reasonable review and oversight by the Company and its control side departments. For clarity, any material decisions with respect to the matters described in clauses (x) and (y), including, without limitation, the decision to launch any Oak Street Division fund and the coordination of market channels between such Oak Street Division fund and the Company and its other subsidiaries, will be subject to approval of Executive and the Key Individuals, acting in good faith;

3. Composition of investment committees of all future Oak Street Division funds, except that, upon mutual agreement of Executive and the Key Individuals, at least one Key Individual will have the right to serve on the investment committee for each future Oak Street Division fund; and

4. Communications with limited partners of the Oak Street Division funds, subject to reasonable review and oversight by the Company and its control side departments; provided, that, Executive will not be limited with respect to ordinary course communications with limited partners. For clarity, material communications with the limited partners, including communications about the broader Company platform, will be subject to approval of Executive and the Key Individuals, acting in good faith.

Exhibit 99.1

Blue Owl Capital Completes Acquisition of Oak Street Real Estate Capital

New York, New York and Chicago, Illinois – December 30, 2021 – Blue Owl Capital Inc. ("Blue Owl") (NYSE: OWL) announced today the completion of its acquisition of Oak Street Real Estate Capital, LLC ("Oak Street") and its investment advisory business. The transaction was previously announced in October of 2021.

Oak Street is a Chicago-based firm, founded in 2009 with over 35 employees and with $12.4 billion of assets under management as of September 30, 2021. The firm focuses on structuring sale-leasebacks, which includes triple net leases, as well as providing seed and strategic capital. Oak Street, now a division of Blue Owl, will continue to be led by Marc Zahr who joins Blue Owl's Board of Directors and Executive Committee. Oak Street's Chicago office is now an additional office for Blue Owl.

Doug Ostrover, Co-Founder and CEO of Blue Owl, said: "We are thrilled to officially welcome Marc and the Oak Street team to Blue Owl. Oak Street is the industry's preeminent net lease platform with meaningful capital, scale and expertise that will further expand Blue Owl's range of investment solutions. We look forward to working closely together and are excited for what the future holds."

Marc Zahr, Co-Founder and CEO of Oak Street, said: "Through its direct lending and GP stakes solutions, Blue Owl has built a one-stop shop for alternative asset managers in solving capital needs. We are excited to join the Blue Owl team and add our flexible real estate solutions to the platform."

Kirkland & Ellis LLP acted as legal counsel to Blue Owl. Berkshire Global Advisors served as financial advisor and Willkie Farr & Gallagher LLP and Gibson, Dunn & Crutcher LLP acted as legal counsel to Oak Street.

About Blue Owl

Blue Owl Capital is an alternative asset manager that provides investors access to Direct Lending and GP Capital Solutions strategies through a variety of products. The firm's breadth of offerings and permanent capital base enables it to offer a differentiated, holistic platform of capital solutions to participants throughout the private market ecosystem, including alternative asset managers and private middle market corporations. The firm had approximately $70.5 billion of assets under management as of September 30, 2021. Blue Owl Capital's management team is comprised of seasoned investment professionals with more than 25 years of experience building alternative investment businesses. Blue Owl Capital has over 300 employees across its Direct Lending and GP Capital Solutions divisions and has nine offices globally. For more information, please visit us at www.blueowl.com.

About Oak Street

Oak Street Real Estate Capital is a diversified real estate investment firm. The firm was founded in 2009 and headquartered in Chicago, Illinois. Oak Street offers a unique platform combining direct and indirect real estate strategies across two lines of business, its Net Lease platform and its Seeding and Strategic Capital platform. The Net Lease platform is focused on acquiring properties net-leased to investment grade and creditworthy tenants. Oak Street specializes in providing flexible capital solutions to a variety of organizations including corporations, healthcare systems, universities and government entities.

The Seeding and Strategic Capital platform was founded with the focus of investing in early-stage real estate managers. The firm provides strategic institutional capital to managers enhanced by attractive general partnership economics and an active governance role. The platform seeks to work with strongly aligned management teams with leading investment capabilities, oftentimes led and controlled by women and minorities.

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