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): **January 13, 2025**

BLUE OWL CAPITAL CORPORATION
(Exact name of Registrant as Specified in Its Charter)

Maryland	**814-01190**	**47-5402460**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

399 Park Avenue **New York, NY**	**10022**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: **(212) 419-3000**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐ 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
Common Stock, par value $0.01 per share	OBDC	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. 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.

Fourth Amended and Restated Investment Advisory Agreement

On January 13, 2025, Blue Owl Capital Corporation, a Maryland corporation (the "Company" or "OBDC"), entered into a fourth amended and restated investment advisory agreement (the "Restated Advisory Agreement") with its investment adviser, Blue Owl Credit Advisors LLC, a Delaware limited liability company and investment adviser to the Company ("OBDC Adviser"), in connection with the Merger (as defined below). The Restated Advisory Agreement amends the third amended and restated investment advisory agreement, dated May 18, 2021, between the Company and OBDC Adviser (the "Current Advisory Agreement") to exclude the impact of purchase accounting adjustments resulting from any purchase premium or discount paid for the acquisition of assets in a merger from the calculation of the income incentive fee and the capital gains incentive fee, and to delete certain provisions and remove references to items which by their terms are not applicable to the Company as a result of the Company's listing on the New York Stock Exchange. The Company's shareholders approved the Restated Advisory Agreement at a special meeting held on January 8, 2025.

The description above is only a summary of the Restated Advisory Agreement and does not purport to be complete and is qualified in its entirety by reference to the provisions in such agreement, which is attached hereto as Exhibit 10.1.

Second Supplemental Indenture

The information contained in Item 2.03 under the heading "*Second Supplemental Indenture*" is incorporated herein by reference.

Note Assumption Agreement

The information contained in Item 2.03 under the heading "*Note Assumption Agreement*" is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On January 13, 2025, the Company completed its previously announced acquisition of Blue Owl Capital Corporation III, a Maryland corporation ("OBDE"), pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of August 7, 2024, by and among the Company, OBDE, Cardinal Merger Sub Inc., a Maryland corporation and wholly owned subsidiary of the Company ("Merger Sub"), and for certain limited purposes, OBDC Adviser and Blue Owl Diversified Credit Advisors, a Delaware limited liability company and investment adviser to OBDE ("OBDE Adviser"). Pursuant to the Merger Agreement, Merger Sub was first merged with and into OBDE, with OBDE as the surviving corporation (the "Initial Merger"), and, immediately following the Initial Merger, OBDE was then merged with and into the Company, with the Company as the surviving company (the Initial Merger and the subsequent merger, collectively, the "Merger").

In accordance with the terms of the Merger Agreement, at the effective time of the Merger, each outstanding share of OBDE common stock was converted into the right to receive 0.9779 shares of common stock, par value $0.01 per share of the Company (with OBDE stockholders receiving cash in lieu of fractional shares of the Company's common stock). As a result of the Merger, the Company issued an aggregate of approximately 120,630,637 shares of its common stock to former OBDE stockholders prior to any adjustment for OBDE stockholders receiving cash in lieu of fractional shares.

The foregoing description of the Merger Agreement is a summary only and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which was filed by the Company as Exhibit 2.1 to its Current Report on Form 8-K filed on August 7, 2024, which is incorporated herein by reference.

The information in Item 2.01 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed "filed" for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such Section. The information in

this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Second Supplemental Indenture

On January 13, 2025, the Company entered into a second supplemental indenture (the "Second Supplemental Indenture") by and between Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the "Trustee"), effective as of the closing of the Merger. The Second Supplemental Indenture relates to the Company's assumption of $325.0 million in aggregate principal amount of OBDE's 3.125% Notes due 2027 (the "Notes").

Pursuant to the Second Supplemental Indenture, the Company expressly assumed the obligations of OBDE for the due and punctual payment of the principal of, and premium, if any, and interest on all the Notes outstanding, and the due and punctual performance and observance of all of the covenants and conditions of the indenture, dated October 13, 2021 (the "Base Indenture"), by and between OBDE and the Trustee, as amended by the first supplemental indenture, dated October 13, 2021 (the "First Supplemental Indenture"), by and between OBDE and the Trustee, to be performed by OBDE.

The foregoing description of the Notes and the Second Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the Base Indenture, the First Supplemental Indenture, providing for the issuance of the Notes, and the Second Supplemental Indenture, relating to the Company's assumption of the Notes, copies of which, including the form of Notes related thereto, are attached or incorporated by reference as Exhibits 4.1 through 4.5 to this Current Report on Form 8-K, respectively, and are incorporated into this Current Report on Form 8-K by reference.

Note Assumption Agreement

On January 13, 2025, the Company entered into an assumption agreement (the "Note Assumption Agreement") for the benefit of the Noteholders (as defined in the Note Purchase Agreement (as defined below)). The Note Assumption Agreement relates to the Company's assumption of (i) $142.0 million aggregate principal amount of 7.50% Series 2022A Senior Notes, Tranche A, due July 21, 2025 (the "July 2025 Notes"); (ii) $190.0 million aggregate principal amount of 7.58% Series 2022A Senior Notes, Tranche B, due July 21, 2027 (the "July 2027 Notes" and, together with the July 2025 Notes, the "Series 2022A Notes"); (iii) $60.0 million in aggregate principal amount of 7.58% Series 2022B Senior Notes, due July 21, 2027 (the "Series 2022B Notes"); and (iv) $100.0 million in aggregate principal amount of 8.10% Series 2023A Senior Notes, due June 29, 2028 (the "Series 2023A Notes") and other obligations of OBDE under a Master Note Purchase Agreement, dated as of July 21, 2022 (as supplemented by the First Supplement to Master Note Purchase Agreement, dated as of December 22, 2022 (the "First Supplement"), and by the Second Supplement to Master Note Purchase Agreement, dated as of June 29, 2023 (the "Second Supplement") and as further amended, supplemented or otherwise modified from time to time, the "Note Purchase Agreement"), among OBDE and certain institutional investors specified therein.

Pursuant to the Note Assumption Agreement, the Company unconditionally and expressly assumed, confirmed and agreed to perform and observe each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, duties and liabilities of OBDE under the Note Purchase Agreement,under the Series 2022A Notes, Series 2022B Notes and Series 2023A Notes and under any documents, instruments or agreements executed and delivered or furnished by OBDE in connection therewith, and to be bound by all waivers made by OBDE with respect to any matter set forth therein.

The description above is only a summary of certain of the material provisions of the Note Assumption Agreement and the Note Purchase Agreement and is qualified in its entirety by reference to the text of the Note Assumption

Agreement and the Note Purchase Agreement (including the First Supplement and Second Supplement thereto), which are filed as Exhibits 10.2 through 10.5 to this Report and are incorporated herein by reference.

Revolving Credit Facility

On January 13, 2025, through the accordion feature in connection with the Merger in the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of August 26, 2022 (as amended by the First Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of November 17, 2023 and as further amended by the Second Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of November 22, 2024, the "Credit Agreement"), by and among the Company, as borrower, Truist Bank, as administrative agent and the lenders party thereto, the aggregate commitments under the Credit Agreement increased from $2,985.0 million to $3,660.0 million.

SPV Credit Facilities

On January 13, 2025, pursuant to Amendment No. 6 to Loan and Servicing Agreement and Omnibus Amendment to Certain Transaction Documents (the "Amendment"), dated December 5, 2024, by and between ORCC III Financing LLC ("ORCC III Financing"), a wholly owned subsidiary of OBDE, OBDE Adviser, OBDC Adviser, Societe Generale, each of the lenders party thereto and the Company, the Company became party to and assumed all of OBDE's obligations under the SPV Asset Facility I (as defined in OBDE's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, filed on November 6, 2024 (the "OBDE 10-Q")), and OBDC Adviser became the collateral manger under SPV Financing I. In addition, as a result of the consummation of the Merger, the Company became party to and assumed all of OBDE's obligations under SPV Asset Facility II and SPV Asset Facility III (each, as defined in the OBDE 10-Q) and OBDC Adviser became the "servicer" under SPV Asset Facility III.

Information regarding SPV Asset Facility I, SPV Asset Facility II and SPV Asset Facility III is set forth in "Part I—Item 1. Financial Information—Notes to Consolidated Financial Statements (Unaudited)—Note 5. Debt" in the OBDE 10-Q, and is incorporated into this Current Report on Form 8-K by reference.

The description incorporated by reference above is only a summary of the material provisions of the SPV Asset Facility I, SPV Asset Facility II and SPV Asset Facility III and is qualified in its entirety by reference to the SPV Asset Facility I, SPV Asset Facility II and SPV Asset Facility III, as amended, which are filed, with any amendments and other relevant agreements, as Exhibits 10.6 through 10.19 to this Current Report on Form 8-K. The description of the Amendment is only a summary of the material provisions of the Amendment and is qualified in its entirety by reference to the Amendment, which is filed, as Exhibit 10.19 to this Current Report on form 8-K.

Collateralized Loan Obligation ("CLO")

On January 13, 2025, as a result of the consummation of the Merger, the Company became party to the relevant agreements with respect to and assumed all of OBDE's obligations under the CLO XIV Transaction (as defined in the OBDE 10-Q).

Information regarding the CLO XIV Transaction is set forth in "Part I—Item 1. Financial Information—Notes to Consolidated Financial Statements (Unaudited)—Note 5. Debt" in the OBDE 10-Q, and is incorporated into this Current Report on Form 8-K by reference.

The description incorporated by reference above is only a summary of the material provisions of the CLO XIV Transaction and is qualified in its entirety by reference to the relevant agreements with respect to the CLO XIV Transaction, which are filed as Exhibits 10.20 through 10.24 to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

In connection with the closing of the Merger, the closing price per share of common stock of the Company on the New York Stock Exchange of $14.55 on January 10, 2025 was determined to be less than the Closing OBDC Per Share NAV (as defined in the Merger Agreement) as of January 10, 2025, which was estimated to be $15.30; and

the Closing OBDE Per Share NAV (as defined in the Merger Agreement) as of January 10, 2025 was estimated to be $14.96. In accordance with the terms of the Merger Agreement, the Company and OBDE calculated the Exchange Ratio (as defined in the Merger Agreement) by first comparing the ratio of the closing price of OBDC common stock on the New York Stock Exchange as of January 10, 2025, which was the Determination Date (as defined in the Merger Agreement), to the Closing OBDC Per Share NAV as of the Determination Date, and specifically whether such ratio is (i) less than 100%; (ii) in excess of 100% but less than 104.5%; or (iii) in excess of 104.5%.

The Closing OBDC Per Share NAV and the Closing OBDE Per Share NAV determinations described in this report were made pursuant to the requirements of, and solely for the purposes of, the Merger Agreement. The Closing OBDC Per Share NAV and the Closing OBDE Per Share NAV were not reviewed or approved for purposes of financial statement preparation or as part of a comprehensive statement of the Company's or OBDE's financial results. The Closing OBDC Per Share NAV of the Company's common stock as of January 10, 2025 may not be indicative of the actual net asset value per share of the Company's common stock as of December 31, 2024 or March 31, 2025.

On January 13, 2025, the Company issued a press release announcing, among other things, the closing of the Merger. A copy of the press release is furnished herewith as Exhibit 99.1.

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

Forward-Looking Statements

This Current Report may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this Current Report on Form 8-K may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those expressed or implied in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the Securities and Exchange Commission.

Such forward-looking statements may include statements preceded by, followed by or that otherwise include the words "anticipate," "believe," "expect," "seek," "plan," "should," "estimate," "project" and "intend" or similar words indicate forward-looking statements, although not all forward-looking statements include these words. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings made by the Company with the Securities and Exchange Commission ("SEC"). Certain factors could cause actual results to differ materially from those projected in these forward-looking statements. Factors that could cause actual results to differ materially include: the ability to realize the anticipated benefits of the Merger, the effect that the consummation of the Merger may have on the trading price of the Company's common stock on the New York Stock Exchange, the Company's plans, expectations, objectives and intentions as a result of the Merger, the business prospects of the Company and the prospects of its portfolio companies, actual and potential conflicts of interests with OBDC Adviser, general economic and political trends and other factors, the dependence of the Company's future success on the general economy and its effect on the industries in which they invest, and future changes in laws or regulations and interpretations thereof. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this Current Report.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses or Funds Acquired.

The information required by Item 9.01(a) of Form 8-K, including the financial statements required pursuant to Rule 6-11 of Regulation S-X, was previously included or incorporated by reference in the Company's prospectus, dated October 21, 2024, as filed under the Securities Act with the SEC on October 21, 2024 and

included in the Company's Registration Statement on Form N-14 (Registration Statement No. 333-281609) initially filed on August 16, 2024, as amended, and, pursuant to General Instruction B.3 of Form 8-K, is not included herein.

(d) Exhibits.

Exhibit Number	Description
2.1	Agreement and Plan of Merger, by and among Blue Owl Capital Corporation, Blue Owl Capital Corporation III, Cardinal Merger Sub Inc., and, solely for the limited purposes set forth therein, Blue Owl Credit Advisors LLC and Blue Owl Diversified Credit Advisors LLC, dated as of August 7, 2024 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, filed on August 7, 2024).
4.1	Indenture, dated as of October 13, 2021 by and between Owl Rock Capital Corporation III and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed October 14, 2021).
4.2	First Supplemental Indenture, dated as of October 13, 2021, relating to the 3.125% Notes due 2027, by and between Owl Rock Capital Corporation III and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.2 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed October 14, 2021).
4.3	Second Supplemental Indenture, dated as of January13, 2025, relating to the 3.125% Notes due 2027, by and between Blue Owl Capital Corporation and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee.
4.4	Form of 3.125% notes due 2027 sold in reliance on Rule 144A of the Securities Act (incorporated by Reference to Exhibit 4.3 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed October 14, 2021).
4.5	Form of 3.125% notes due 2027 sold in reliance on Rule 501(a)(1), (2), (3), (7) or (9) of the Securities Act (incorporated by Reference to Exhibit 4.4 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed October 14, 2021).
10.1	Fourth Amended and Restated Investment Advisory Agreement, dated as of January 12, 2025, by and between Blue Owl Capital Corporation and Blue Owl Credit Advisors LLC.
10.2	Assumption Agreement, dated January 13, 2025, by Blue Owl Capital Corporation (as successor by merger to Blue Owl Capital Corporation III), of Master Note Purchase Agreement, dated as of July 21, 2022, among Blue Owl Capital Corporation III, as issuer, and the Noteholders party thereto.
10.3	Form of Master Note Purchase Agreement, dated July 21, 2022, by and between Owl Rock Capital Corporation III and the purchasers party thereto (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K filed on July 21, 2022)
10.4	Form of First Supplement to Master Note Purchase Agreement, dated as of December 22, 2022 (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed December 27, 2022).
10.5	Second Supplement to Master Note Purchase Agreement, dated June 29, 2023 (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed on June 30, 2023).
10.6	Loan and Servicing Agreement, dated as of July 29, 2021, by and among ORCC III Financing LLC, as Borrower, Owl Rock Capital Corporation III, as Equityholder, Owl Rock Diversified Advisors LLC, as Collateral Manager, the Lenders from time to time parties thereto, Société Générale, as Agent, the other Lender Agents parties thereto, State Street Bank and Trust Company, as Collateral Agent, and Alter Domus (US) LLC, as Collateral Custodian (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed August 2, 2021).
10.7	Sale and Contribution Agreement, dated as of July 29, 2021, by and between Owl Rock Capital Corporation III and ORCC III Financing LLC (incorporated by reference to Exhibit 10.2 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed August 2, 2021).

10.8	Form of Amendment No. 1 to Loan and Servicing Agreement, by and among ORCC III Financing LLC, as Borrower, Owl Rock Capital Corporation III, as Equityholder, Owl Rock Diversified Advisors LLC, as Collateral Manager, Société Générale, as Agent and swingline lender, State Street Bank and Trust Company, as Collateral Agent,Alter Domus (US) LLC, as Collateral Custodian, and each of the lenders party thereto (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed October 8, 2021).
10.9	Form of Amendment No. 2 to Loan and Servicing Agreement, by and among ORCC III Financing LLC, as Borrower, Owl Rock Capital Corporation III, as Equityholder, Owl Rock Diversified Advisors LLC, as Collateral Manager, Société Générale, as Agent and swingline lender, State Street Bank and Trust Company, as Collateral Agent,Alter Domus (US) LLC, as Collateral Custodian, and each of the lenders party thereto (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed December 10, 2021)
10.10	Amendment No. 3 to Loan and Servicing Agreement, dated as of March 16, 2022, by and among ORCC III Financing LLC, as Borrower, Owl Rock Capital Corporation III as Equityholder, Owl Rock Diversified Advisors, LLC, as Collateral Manager, Société Générale, as Agent and swingline lender, State Street Bank and Trust Company, as Collateral Agent,Alter Domus (US) LLC, as Collateral Custodian, and each of the lenders party thereto (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed March 22, 2022).
10.11	Amendment No. 4 to Loan and Servicing Agreement, dated as of December 8, 2023, by and among ORCC III Financing LLC, as Borrower, Blue Owl Capital Corporation III, as Equityholder, Blue Owl Diversified Credit Advisors LLC, as Collateral Manager, Société Générale, as Agent and swingline lender, State Street Bank and Trust Company, as Collateral Agent,Alter Domus (US) LLC, as Collateral Custodian, and each of the lenders party thereto (incorporated by reference to Exhibit 10.27 to Blue Owl Capital Corporation III's Annual Report on Form 10-K, filed February 21, 2024).
10.12	Amendment No. 5 to Loan and Servicing Agreement, dated as of June 28, 2024, by and among ORCC III Financing LLC, as Borrower, Blue Owl Capital Corporation III, as Equityholder, Blue Owl Diversified Credit Advisors LLC, as Collateral Manager, Société Générale, as Agent and swingline lender, and each of the lenders party thereto (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed on July 2, 2024).
10.13	Loan Financing and Servicing Agreement, dated as of December 2, 2021, among ORCC III Financing II LLC, as Borrower, Owl Rock Capital Corporation III, as Equityholder and Services Provider, the Lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as Facility Agent, the other Agents parties thereto, State Street Bank and Trust Company, as Collateral Agent, and Alter Domus (US) LLC, as Collateral Custodian (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed December 7, 2021).
10.14	Sale and Contribution Agreement, dated as of December 2, 2021, between Owl Rock Capital Corporation III, as Seller and ORCC III Financing II LLC, as Purchaser (incorporated by reference to Exhibit 10.2 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed December 7, 2021).
10.15	Amendment No. 1 to Loan Financing and Servicing Agreement, dated as of February 18, 2022, among ORCC III Financing II LLC, as borrower, Deutsche Bank AG, New York Branch, as facility agent, Owl Rock Capital Corporation III as equityholder and as services provider and Deutsche Bank AG, New York Branch as an agent and as a committed lender (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed on February 24, 2022).
10.16	Amendment No. 2 to Loan Financing and Servicing Agreement, dated as of October 10, 2024, among ORCC III Financing II LLC, as Borrower, Deutsche Bank AG, New York Branch, as Facility Agent, Blue Owl Capital Corporation III, as Equityholder and as Services Provider, the Lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as Facility Agent, and State Street Bank and Trust Company, as Collateral Agent and Collateral Custodian (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed on October 15, 2024).

10.17	Credit Agreement, dated March 20, 2024, among OBDC III Financing III LLC, as Borrower, the Lenders parties thereto, Bank of America, N.A., as Administrative Agent, Blue Owl Diversified Credit Advisors LLC, as Servicer, State Street Bank and Trust Company, as Collateral Agent and Collateral Custodian (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed on March 25, 2024).
10.18	Sale and Contribution Agreement, dated as of March 20, 2024, between Blue Owl Capital Corporation III, as Seller and OBDC III Financing III LLC, as Purchaser (incorporated by reference to Exhibit 10.2 Blue Owl Capital Corporation III's Current Report on Form 8-K, filed on March 25, 2024).
10.19	Amendment No. 6 to Loan and Servicing Agreement and Omnibus Amendment to Certain Transaction Documents dated as of December 5, 2024, by and among ORCC III Financing LLC, as Borrower, Blue Owl Capital Corporation III, as Equityholder, Blue Owl Diversified Credit Advisors LLC, as Predecessor Collateral Manager, Blue Owl Credit Advisors LLC, as Successor Collateral Manager, Société Générale, as Agent and swingline lender, each of the lenders party thereto and Blue Owl Capital Corporation, as Successor Equityholder (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed on December 9, 2024).
10.20	Indenture and Security Agreement, dated as of November 21, 2023 by and between Owl Rock CLO XIV, LLC, as Issuer and State Street Bank and Trust Company, as Collateral Trustee (incorporated by reference to Exhibit 10.22 to Blue Owl Capital Corporation III's Annual Report on Form 10-K, filed on February 21, 2024).
10.21	Collateral Management Agreement, dated as of November 21, 2023, between Owl Rock CLO XIV, LLC and Blue Owl Diversified Credit Advisors LLC (incorporated by reference to Exhibit 10.23 to Blue Owl Capital Corporation III's Annual Report on Form 10-K, filed on February 21, 2024).
10.22	Loan Sale Agreement, dated as of November 21, 2023, between Blue Owl Capital Corporation III, as Seller and Owl Rock CLO XIV, LLC, as Purchaser (incorporated by reference to Exhibit 10.24 to Blue Owl Capital Corporation III's Annual Report on Form 10-K, filed on February 21, 2024).
10.23	Loan Sale Agreement, dated as of November 21, 2023, between ORCC III Financing LLC, as Seller and Owl Rock CLO XIV, LLC, as Purchaser (incorporated by reference to Exhibit 10.25 to Blue Owl Capital Corporation III's Annual Report on Form 10-K, filed on February 21, 2024).
10.24	Class A-L Loan Agreement, dated as of November 21, 2023, among Owl Rock CLO XIV, LLC, as Borrower, State Street Bank and Trust Company, as Loan Agent and as Trustee, and each of the Lenders party thereto (incorporated by reference to Exhibit 10.26 to Blue Owl Capital Corporation III's Annual Report on Form 10-K, filed on February 21, 2024).
99.1	Press Release, dated January 13, 2025.
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 Corporation

Date: January 13, 2025

By: /s/ Jonathan Lamm

Name: Jonathan Lamm

Title: Chief Operating Officer and Chief Financial Officer

SECOND SUPPLEMENTAL INDENTURE

between

BLUE OWL CAPITAL CORPORATION, AS SUCCESSOR TO BLUE OWL CAPITAL CORPORATION III

and

COMPUTERSHARE TRUST COMPANY, N.A., AS SUCCESSOR TO WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee

Dated as of January 13, 2025

SECOND SUPPLEMENTAL INDENTURE

This SECOND SUPPLEMENTAL INDENTURE (this "Second Supplemental Indenture"), dated as of January 13, 2025, is between Blue Owl Capital Corporation, a Maryland Corporation ("OBDC"), as successor to Blue Owl Capital Corporation III, a Maryland corporation ("OBDE"), and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the "Trustee"). All capitalized terms used herein shall have the meaning set forth in the Base Indenture (as defined below) unless otherwise defined herein.

RECITALS OF OBDC

OBDE and the Trustee executed and delivered an Indenture, dated as of October 13, 2021 (the "Base Indenture"), as supplemented by the first supplemental indenture dated as of October 13, 2021 (the "First Supplemental Indenture", and together with the Base Indenture and, as supplemented by this Second Supplemental Indenture, collectively, the "Indenture"), to provide for the issuance by OBDE from time to time of OBDE's unsecured debentures, notes or other evidences of indebtedness (the "Securities"), to be issued in one or more series as provided in the Indenture. OBDE issued $325,000,000 aggregate principal amount of 3.125% Notes due 2027 (the "Notes") pursuant to the First Supplemental Indenture.

On the date first written above, pursuant to that certain Agreement and Plan of Merger dated as of August 7, 2024, (the "Merger Agreement") by and among OBDC, Cardinal Merger Sub, Inc., a Maryland corporation and wholly-owned subsidiary of OBDC ("Merger Sub"), and, solely for the limited purposes set forth therein, Blue Owl Credit Advisors LLC, a Delaware limited liability company and investment adviser to OBDC, and Blue Owl Diversified Credit Advisors LLC, a Delaware limited liability company and investment adviser to OBDE, Merger Sub will be merged with and into OBDE, with OBDE continuing as the surviving company and as a wholly-owned subsidiary of OBDC (the "Initial Merger"), and, immediately thereafter, OBDE will merge with and into OBDC, with OBDC continuing as the surviving company (the "Second Merger" and together, with the Initial Merger, the "Mergers").

As a result of the Mergers, pursuant to Section 8.01 and Section 8.02 of the Indenture, OBDC is expressly assuming the obligations of OBDE for the due and punctual payment of the principal of, and premium, if any, and interest on all the Notes outstanding, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by the Company.

Section 9.01(i) of the Base Indenture provides that without the consent of Holders of the Securities of any series issued under the Indenture, the Company, when authorized by or pursuant to a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Base Indenture to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company therein and in the Securities contained.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I
TERMS; SURVIVING PERSON SUBSTITUTED; MISCELLANEOUS

Section 1.01 Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Base Indenture.

Section 1.02 Assumption by OBDC. OBDC hereby assumes the obligations of OBDE for the due and punctual payment of the principal of, and premium, if any, and interest on all the Notes outstanding and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by OBDE. OBDC hereby succeeds to, and is substituted for, and may exercise every right and power of, OBDE under the Indenture with the same effect as if OBDC had been named as the Company in the Indenture.

Section 1.03 No Event of Default. OBDC represents that immediately before and immediately after giving effect to the Mergers, no Default or Event of Default has occurred and is occurring.

Section 1.04 Ratification of the Indenture; Second Supplemental Indenture; Part of the Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Second Supplemental Indenture shall form part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 1.05 Governing Law. This Second Supplemental Indenture shall be governed by and construed in accordance with the law of the State of New York without regard to principles of conflicts of laws that would cause the application of laws of another jurisdiction.

Section 1.06 Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Indenture. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile, .pdf transmission or electronic mail shall constitute effective execution and delivery of this Second Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, .pdf transmission or electronic mail shall be deemed to be their original signatures for all purposes. This Second Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code/UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or

faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 1.07 Effect of Headings. The section headings in this Second Supplemental Indenture are for convenience only and shall not affect the construction hereof

Section 1.08 The Trustee. The recitals contained herein shall be taken as the statements of OBDC as successor to OBDE, and the Trustee does not assume any responsibility for their correctness. The Trustee makes no representations as to and shall not be responsible for the validity or sufficiency of this Second Supplemental Indenture, except that the Trustee represents that it is duly authorized to execute and deliver this Second Supplemental Indenture and perform its obligations hereunder.

Section 1.09 Benefits Acknowledged. Nothing in this Second Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and the Holders any benefit or any legal or equitable right, remedy or claim under this Second Supplemental Indenture.

Section 1.10 Successors. All covenants and agreements in this Second Supplemental Indenture by OBDC shall bind its successors and assigns, whether so expressed or not.

Section 1.11 Severability. In case any provision in this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the date first above written.

BLUE OWL CAPITAL CORPORATION

/s/ Jonathan Lamm

Name: Jonatham Lamm
Title: Chief Operating Officer and Chief Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

/s/ Corey J. Dahlstrand

Name: Corey J. Dahlstrand
Title: Vice President

[Signature Page to Second Supplemental Indenture]

FOURTH AMENDED AND RESTATED INVESTMENT ADVISORY AGREEMENT

BETWEEN

BLUE OWL CAPITAL CORPORATION

AND

BLUE OWL CREDIT ADVISORS LLC

This Fourth Amended and Restated Investment Advisory Agreement (the "Agreement") is made as of January 12, 2025, by and between Blue Owl Capital Corporation, a Maryland corporation (the "Company"), and Blue Owl Credit Advisors LLC, a Delaware limited liability company (the "Adviser").

WHEREAS, the Company is a closed-end management investment company that has elected to be treated as a business development company ("BDC") under the Investment Company Act of 1940 (the "Investment Company Act");

WHEREAS, the Adviser is an investment adviser that is registered under the Investment Advisers Act of 1940 (the "Advisers Act");

WHEREAS, the Company and the Adviser entered into the investment advisory agreement dated March 1, 2016, which was amended and restated pursuant to the First Amended and Restated Investment Advisory Agreement, dated February 27, 2019, which was further amended and restated pursuant to the Second Amended and Restated Investment Advisory Agreement, dated March 31, 2020, which was further amended and restated pursuant to the Third Amended and Restated Investment Advisory Agreement, dated May 18, 2021 (the "Third A&R Agreement"); and

WHEREAS, the Company and the Adviser desire to amend and restate the Third A&R Agreement in its entirety to set forth terms and conditions for the continued provision by the Adviser of investment advisory services to the Company.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties hereby agree as follows:

1) Duties of the Adviser

a) The Company hereby employs the Adviser to act as the investment adviser to the Company and to manage the investment and reinvestment of the assets of the Company, subject to the supervision of the Board of Directors of the Company (the "Board"), for the period and upon the terms herein set forth, (x) in accordance with the investment objective, policies and restrictions that are set forth in the Company's filings with the Securities and Exchange Commission; (y) in accordance with all other applicable federal and state laws, rules and regulations, and the Company's charter and by-laws as the same

shall be amended from time to time; and (z) in accordance with the Investment Company Act. Without limiting the generality of the foregoing, the Adviser shall, during the term and subject to the provisions of this Agreement: (i) determine the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identify/source, research, evaluate and negotiate the structure of the investments made by the Company; (iii) close and monitor the Company's investments; (iv) determine the securities and other assets that the Company will purchase, retain, or sell; (v) use reasonable endeavors to ensure that the Company's investments consist mainly of shares, securities or currencies (or derivative contracts relating thereto), which for the avoidance of doubt may include loans, notes and other evidences of indebtedness; (vi) perform due diligence on prospective portfolio companies; and (vii) provide the Company with such other investment advisory, research, and related services as the Company may, from time to time, reasonably require for the investment of its funds, including providing operating and managerial assistance to the Company and its portfolio companies as required. Subject to the supervision of the Board, the Adviser shall have the power and authority on behalf of the Company to effectuate its investment decisions for the Company, including the execution and delivery of all documents relating to the Company's investments and the placing of orders for other purchase or sale transactions on behalf of the Company. In the event that the Company determines to acquire debt financing, the Adviser will arrange for such financing on the Company's behalf, subject to the oversight and approval of the Board. If it is necessary or appropriate for the Adviser to make investments on behalf of the Company through a special purpose vehicle, the Adviser shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle (in accordance with the Investment Company Act).

b) The Adviser hereby accepts such employment and agrees during the term hereof to render the services described herein for the compensation provided herein.

c) The Adviser shall for all purposes herein provided be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

d) The Adviser shall keep and preserve for the period required by the Investment Company Act any books and records relevant to the provision of its investment advisory services to the Company and shall specifically maintain all books and records in accordance with Section 31(a) of the Investment Company Act with respect to the Company's portfolio transactions and shall render to the Board such periodic and special reports as the Board may reasonably request. The Adviser agrees that all records that it maintains for the Company are the property of the Company and will surrender promptly to the Company any such records upon the Company's request, provided that the Adviser may retain a copy of such records.

e) The Adviser shall be primarily responsible for the execution of any trades in securities in the Company's portfolio and the Company's allocation of brokerage commissions.

f) The Adviser has a fiduciary responsibility and duty to the Company and the Company's stockholders for the safekeeping and use of all the funds and assets of the Company, whether or not in the Adviser's immediate possession or control.

2) Company's Responsibilities and Expenses Payable by the Company

Except as otherwise provided herein or in the Amended and Restated Administration Agreement (the "Administration Agreement"), dated May 18, 2021, between the Company and the Adviser (the Adviser, in its capacity as the administrator, the "Administrator"), the Adviser shall be solely responsible for the compensation of its investment professionals and employees and all overhead expenses of the Adviser (including rent, office equipment and utilities). The Company will bear all other costs and expenses of its operations, administration and transactions, including (without limitation): the cost of its organization and any offerings; the cost of calculating its net asset value, including the cost of any third-party valuation services; the cost of effecting any sales and repurchases of the Common Stock and other securities; fees and expenses payable under any dealer manager agreements, if any; debt service and other costs of borrowings or other financing arrangements; costs of hedging; expenses, including travel expense, incurred by the Adviser, or members of the Investment Team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing the Company's rights; transfer agent and custodial fees; fees and expenses associated with marketing efforts; federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies; federal, state and local taxes; independent directors' fees and expenses including certain travel expenses; costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation of the foregoing; the costs of any reports, proxy statements or other notices to stockholders (including printing and mailing costs), the costs of any stockholder or director meetings and the compensation of personnel responsible for the preparation of the foregoing and related matters; commissions and other compensation payable to brokers or dealers; research and market data; fidelity bond, directors and officers errors and omissions liability insurance and other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone and staff; fees and expenses associated with independent audits, outside legal and consulting costs; costs of winding up; costs incurred in connection with the formation or maintenance of entities or vehicles to hold the Company's assets for tax or other purposes; extraordinary expenses (such as litigation or indemnification); and costs associated with reporting and compliance obligations under the Advisers Act and applicable federal and state securities laws. Notwithstanding anything to the contrary contained herein, the Company shall reimburse the Adviser (or its affiliates) for an allocable portion of the compensation paid by the Adviser (or its affiliates) to the Company's Chief Compliance Officer and Chief Financial Officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to the business affairs of the Company). For the avoidance of doubt, the Adviser shall be solely responsible for any placement or "finder's" fees

payable to placement agents engaged by the Company or its affiliates in connection with the offering of securities by the Company.

3) Compensation of the Adviser

The Company agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a base management fee (the "Management Fee") and an incentive fee (the "Incentive Fee") as hereinafter set forth. The Company shall make any payments due hereunder to the Adviser or to the Adviser's designee as the Adviser may otherwise direct.

a) For services rendered under this Agreement, the Management Fee will be payable quarterly in arrears. Management Fees for any partial month or quarter will be appropriately prorated and adjusted for any share issuances or repurchases during the relevant month or quarter. The Management fee shall be calculated at an annual rate of (x) 1.50% of the average of the Company's gross assets, excluding cash and cash-equivalents but including assets purchased with borrowed amounts, that is above an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the Investment Company Act, and (y) 1.00% of the average of the Company's gross assets, excluding cash and cash-equivalents but including assets purchased with borrowed amounts, that is below an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the Investment Company Act, in each case at the end of the two most recently completed calendar quarters.

b) The Incentive Fee shall consist of two parts, as follows:

i) One part will be calculated and payable quarterly in arrears based on the pre-Incentive Fee net investment income for the immediately preceding calendar quarter. For this purpose, pre-Incentive Fee net investment income means dividends (including reinvested dividends), interest and fee income accrued by the Company during the calendar quarter, minus the Company's operating expenses for the calendar quarter (including the Management Fee, expenses payable under the Administration Agreement to the Administrator, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with pay-in-kind interest and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee net investment income does not include any realized capital gains, realized capital losses, unrealized capital appreciation or depreciation, or any amortization or accretion of any purchase premium or purchase discount to interest income resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in a merger. Pre-Incentive Fee net investment income, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter, will be compared to a "hurdle rate" of 1.5% per calendar quarter (6% annualized). The Company's net

investment income used to calculate this part of the Incentive Fee is also included in the amount of its gross assets used to calculate the Management Fee.

The Company will pay the Adviser an Incentive Fee with respect to the Company's pre-Incentive Fee net investment income in each calendar quarter as follows:

With the exception of the Capital Gains Incentive Fee (as defined and discussed in greater detail below), no Incentive Fee is payable to the Adviser in any calendar quarter in which the Company's pre-Incentive Fee net investment income does not exceed the hurdle rate of 1.5% for such calendar quarter.

100% of the Company's pre-Incentive Fee net investment income with respect to that portion of such pre-Incentive Fee net investment income, if any, that exceeds the hurdle rate is payable to the Adviser until the Adviser has received 17.5% of the total pre-Incentive Fee net investment income for that calendar quarter. The Company refers to this portion of the Company's Pre-Incentive Fee net investment income as the "catch-up."

Once the hurdle is reached and the catch-up is achieved, 17.5% of all remaining pre-Incentive Fee net investment income for that calendar quarter is payable to the Adviser.

ii) The second part of the Incentive Fee (the "Capital Gains Incentive Fee") will be determined and payable in arrears as of the end of each calendar year of the Company (or upon termination of this Agreement as set forth below), and will equal 17.5% of the Company's realized capital gains, if any, on a cumulative basis from the date on which the listing of the Company's common stock on a national securities exchange became effective (the "Listing Date") to the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis from the Listing Date through the end of each calendar year, minus the aggregate amount of any previously paid Capital Gains Incentive Fees for prior periods; *provided, however,* that the calculation of realized capital gains, realized capital losses, and unrealized capital depreciation shall not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in a merger. For the sole purpose of calculating the Capital Gains Incentive Fee, the cost basis as of the Listing Date for all of the Company's investments made prior to the Listing Date will be equal to the fair market value of such investments as of the last day of the calendar quarter in which the Listing Date occurred; provided, however, that in no event will the Capital Gains Incentive Fee payable pursuant hereto be in excess of the amount permitted by the Investment Advisers Act of 1940, as amended, including Section 205 thereof.

iii) Examples of the quarterly incentive fee calculation are attached hereto as Annex A. Such examples are included for illustrative purposes only and are not considered part of this Agreement.

4) Covenants of the Adviser

The Adviser agrees that it will remain registered as an investment adviser under the Advisers Act so long as the Company maintains its election to be regulated as a BDC under the Investment Company Act. The Adviser agrees that its activities will at all times be in compliance in all material respects with all applicable federal and state laws governing its operations and investments.

5) Excess Brokerage Commissions

The Adviser is hereby authorized, to the fullest extent now or hereafter permitted by law, to cause the Company to pay a member of a national securities exchange, broker or dealer an amount of commission for effecting a securities transaction in excess of the amount of commission another member of such exchange, broker or dealer would have charged for effecting that transaction, if the Adviser determines in good faith, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such member, broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Company's portfolio, and constitutes the best net results for the Company.

6) Investment Team

The Adviser shall manage the Company's portfolio through a team of investment professionals (the "Investment Team") dedicated primarily to the Company's business, in cooperation with the Company's Chief Executive Officer. The Investment Team shall be comprised of senior personnel of the Adviser, supported by and with access to the investment professionals, analytical capabilities and support personnel of the Company.

7) Limitations on the Employment of the Adviser

The services of the Adviser to the Company are not exclusive, and the Adviser may engage in any other business or render similar or different services to others including, without limitation, the direct or indirect sponsorship or management of other investment-based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Company, so long as its services to the Company hereunder are not impaired thereby, and nothing in this Agreement shall limit or restrict the right of any manager, partner, officer or employee of the Adviser to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Company's portfolio companies, subject to applicable law). So long as this Agreement or any extension, renewal or amendment remains in effect, the Adviser shall be the only investment adviser for the Company, subject to the Adviser's right to enter into sub-advisory agreements as set forth herein. The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Adviser and its affiliates, as directors, officers, employees, partners,

stockholders, members, managers or otherwise, and that the Adviser and directors, officers, employees, partners, stockholders, members and managers of the Adviser and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

8) Responsibility of Dual Directors, Officers and/or Employees

If any person who is a manager, partner, officer or employee of the Adviser is or becomes a director, officer and/or employee of the Company and acts as such in any business of the Company, then such manager, partner, officer and/or employee of the Adviser or the Administrator shall be deemed to be acting in such capacity solely for the Company, and not as a manager, partner, officer or employee of the Adviser or the Administrator or under the control or direction of the Adviser or the Administrator, even if paid by the Adviser or the Administrator.

9) Limitation of Liability of the Adviser; Indemnification

The Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its sole member) shall not be liable to the Company for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Company (except to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services), and the Company shall indemnify, defend and protect the Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its general partner or managing member and the Administrator each of whom shall be deemed a third party beneficiary hereof) (collectively, the "Indemnified Parties") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Company. Notwithstanding the preceding sentence of this Section 9 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this Agreement (as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder).

10) Effectiveness, Duration and Termination of Agreement

a) This Agreement shall become effective as of the date first set forth above (the "Effective Date"). This Agreement may be terminated at any time, without the payment of any penalty, on 60 days' written notice, by the vote of a majority of the outstanding voting

securities of the Company or by the vote of the Company's directors or by the Adviser. The provisions of Section 9 of this Agreement shall remain in full force and effect, and the Adviser shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed under Section 3 through the date of termination or expiration, and Section 9 shall continue in force and effect and apply to the Adviser and its representatives as and to the extent applicable.

b) This Agreement shall continue in effect for two years from the Effective Date, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (A) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Company and (B) the vote of a majority of the Company's directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, in accordance with the requirements of the Investment Company Act.

c) This Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the Investment Company Act).

11) Notices

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

12) Amendments

This Agreement may be amended by mutual consent, but the consent of the Company must be obtained in conformity with the requirements of the Investment Company Act.

13) Entire Agreement; Governing Law

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. This Agreement shall be construed in accordance with the laws of the State of Delaware and in accordance with the applicable provisions of the Investment Company Act. In such case, to the extent the applicable laws of the State of Delaware, or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control.

[Remainder of page intentionally left blank.]

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date above written.

BLUE OWL CAPITAL CORPORATION

By: /s/ Jonathan Lamm
Name: Jonathan Lamm
Title: Chief Operating Officer and Chief Financial Officer

BLUE OWL CREDIT ADVISORS LLC

By: /s/ Neena Reddy
Name: Neena Reddy
Title: General Counsel and Chief Legal Officer

Annex A

Examples of Quarterly Incentive Fee Calculation

Example 1: Income Related Portion of Incentive Fee[1]:

Alternative 1

Assumptions

Investment income (including interest, dividends, fees, etc.) = 2.00%
Hurdle rate[2] = 1.50%
Management fee[3] = 0.38%
Other expenses (legal, accounting, custodian, transfer agent, etc.)[4] = 0.20%
Pre-Incentive Fee net investment income
(investment income - (management fee + other expenses)) = 1.42%
Pre-incentive net investment income does not exceed hurdle rate, therefore there is no Incentive Fee.

Alternative 2

Assumptions

Investment income (including interest, dividends, fees, etc.) = 2.25%
Hurdle rate[2] = 1.50%
Management fee[3] = 0.38%
Other expenses (legal, accounting, custodian, transfer agent, etc.)[4] = 0.20%
Pre-Incentive Fee net investment income
(investment income - (management fee + other expenses)) = 1.67%
Incentive Fee = 100% × pre-Incentive Fee net investment income, subject to the "catch-up"[5]
= 100% × (1.67% - 1.5%)
= 0.17%

Alternative 3

Assumptions

Investment income (including interest, dividends, fees, etc.) = 2.50%
Hurdle rate[2] = 1.50%
Management fee[3] = 0.38%
Other expenses (legal, accounting, custodian, transfer agent, etc.)[4] = 0.20%
Pre-Incentive Fee net investment income
(investment income - (management fee + other expenses)) = 1.92%
Incentive Fee = 17.50% × pre-Incentive Fee net investment income, subject to "catch-up"[5]
Incentive Fee = 100% × "catch-up" + (17.50% × (pre-Incentive Fee net investment income - 1.875%))
Catch-up = 1.82% - 1.50% = 0.32%
Incentive Fee = (100% × 0.32%) + (17.50% × (1.92% - 1.82%))
= 0.32% + (17.50% × 0.92%)
= 0.32% + 0.02%
= 0.34%

[1] *The hypothetical amount of pre-Incentive Fee net investment income shown is based on a percentage of total net assets.*
[2] *Represents 6.0% annualized hurdle rate.*
[3] *Represents 1.50% annualized management fee.*
[4] *Excludes organizational and offering expenses.*
[5] *The "catch-up" provision is intended to provide the Adviser with an Incentive Fee of 17.50% on all of the Company's pre-Incentive Fee net investment income as if a hurdle rate did not apply. The "catch-up" portion of the Company's pre-Incentive Fee net investment income is the portion that exceeds the 1.5% hurdle rate but is less than or equal to 1.82% in any quarter.*

Example 2: Capital Gains Portion of Incentive Fee:

Assumptions

i) Year 1: The Listing Date is the last day of the first calendar quarter. Prior to the last day of the first calendar quarter the Company has made an investment in Company A ("Investment A"), an investment in Company B ("Investment B"), an investment in Company C ("Investment C"), an investment in Company D ("Investment D") and an investment in Company E ("Investment E"). On the last day of the first calendar quarter the fair market value ("FMV") of each of Investment A, Investment B, Investment C, Investment D and Investment E is $10 million. For purposes of calculating the Capital Gains Incentive Fee, the cost basis of each of Investment A, Investment B, Investment C, Investment D and Investment E is considered to be its FMV as of the last day of the first calendar quarter; provided, however, that in no event will the Capital Gains Incentive Fee payable pursuant hereto be in excess of the amount permitted by the Investment Advisers Act of 1940, as amended, including Section 205 thereof.

Year 2: Investment A sold for $20 million, fair market value (" FMV") of Investment B determined to be $8 million, FMV of Investment C determined to be $12 million, and FMV of Investments D and E each determined to be $10 million.

Year 3: FMV of Investment of B determined to be $8 million, FMV of Investment C determined to be $14 million, FMV of Investment D determined to be $14 million and FMV of Investment E determined to be $16 million.

Year 4: $10 million investment made in Company F ("Investment F"), Investment D sold for $12 million, FMV of Investment B determined to be $10 million, FMV of Investment C determined to be $16 million and FMV of Investment E determined to be $14 million.

Year 5: Investment C sold for $20 million, FMV of Investment B determined to be $14 million, FMV of Investment E determined to be $10 million and FMV of Investment F determined to $12 million.

Year 6: Investment B sold for $16 million, FMV of Investment E determined to be $8 million and FMV of Investment F determined to be $15 million.

Year 7: Investment E sold for $8 million and FMV of Investment F determined to be $17 million.

Year 8: Investment F sold for $18 million.

These assumptions are summarized in the following chart:

	Investment A	Investment B	Investment C	Investment D	Investment E	Investment F	Cumulative Unrealized Capital Depreciation	Cumulative Realized Capital Losses	Cumulative Realized Capital Gains
Year 1	$10 million (FMV/cost basis)	$10 million (FMV/cost basis)	$10 million (FMV/cost basis)	$10 million (FMV/cost basis)	$10 million (FMV/cost basis)	—	—	—	—
Year 2	$20 million (sale price)	$8 million FMV	$12 million FMV	$10 million FMV	$10 million FMV	—	$2 million	—	$10 million
Year 3	—	$8 million FMV	$14 million FMV	$14 million FMV	$16 million FMV	—	$2 million	—	$10 million
Year 4	—	$10 million FMV	$16 million FMV	$12 million (sale price)	$14 million FMV	$10 million (cost basis)	—	—	$12 million
Year 5	—	$14 million FMV	$20 million (sale price)	—	$10 million FMV	$12 million FMV	—	—	$22 million
Year 6	—	$16 million (sale price)	—	—	$8 million FMV	$15 million FMV	$2 million	—	$28 million
Year 7	—	—	—	—	$8 million (sale price)	$17 million FMV	—	$2 million	$28 million
Year 8	—	—	—	—	—	$18 million (sale price)	—	$2 million	$36 million

The capital gains portion of the Incentive Fee would be:

Year 1: None

Year 2:

Capital Gains Incentive Fee = 17.50% multiplied by ($10 million realized capital gains on sale of Investment A less $2 million cumulative capital depreciation) = **$1.40 million**

Year 3:

Capital Gains Incentive Fee = 17.50% multiplied by ($10 million cumulative realized capital gains less $2 million cumulative capital depreciation)) less $1.40 million cumulative Capital Gains Incentive Fee previously paid = $1.40 million less $1.40 million = **$0.00**

Year 4:

Capital Gains Incentive Fee = (17.50% multiplied by ($12 million cumulative realized capital gains)) less $1.40 million cumulative Capital Incentive Gains Fee previously paid = $2.10 million less $1.40 million = **$0.70 million**

Year 5:

Capital Gains Incentive Fee = (17.50% multiplied by ($22 million cumulative realized capital gains)) less $2.10 million cumulative Capital Gains Incentive Fee previously paid = $3.85 million less $2.10 million = **$1.75 million**

Year 6:

Capital Gains Incentive Fee = (17.50% multiplied by ($28 million cumulative realized capital gains less $2 million cumulative capital depreciation)) less $3.85 million cumulative Capital Gains Incentive Fee previously paid = $4.55 million less $3.85 million = **$0.70 million**

Year 7:

Capital Gains Incentive Fee = (17.50% multiplied by ($28 million cumulative realized capital gains less $2 million cumulative realized capital losses)) less $4.55 million cumulative Capital Gains Incentive Fee previously paid = $4.55 million less $4.55 million = **$0.00**

Year 8:

Capital Gains Incentive Fee = (17.50% multiplied by ($36 million cumulative realized capital gains less $2 million cumulative realized capital losses)) less $4.55 million cumulative Capital Gains Incentive Fee previously paid = $5.95 million less $4.55 million = **$1.40 million**

ASSUMPTION AGREEMENT

Assumption Agreement dated as of January 13, 2025 made by Blue Owl Capital Corporation, a Maryland corporation (as successor by merger to Blue Owl Capital Corporation III, the *"New Company"*), in favor of the holders of Notes (the *"Noteholders"*), each of which is a party to (or a transferee of a party to) the Master Note Purchase Agreement, dated as of July 21, 2022 by and among Blue Owl Capital Corporation III (f/k/a Owl Rock Capital Corporation III), a Maryland corporation (the *"Issuer"*), and the Purchasers listed on the Purchaser Schedule thereto (as supplemented by that certain First Supplement to Master Note Purchase Agreement, dated December 22, 2022, among the Issuer and each of the Additional Purchasers listed on Schedule A thereto and by that certain Second Supplement to Master Note Purchase Agreement, dated June 29, 2023, among the Issuer and each of the Additional Purchasers listed on Schedule A thereto, the *"Note Purchase Agreement"*) . Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Note Purchase Agreement.

W I T N E S S E T H:

WHEREAS, pursuant to the Agreement and Plan of Merger, dated as of August 7, 2024, by and among the Issuer, the New Company, and the other parties thereto, the Issuer has been merged with and into the New Company (the *"Transaction"*), and as a result of the Transaction, the New Company has assumed all of the rights, duties, liabilities and obligations of the Issuer, including, without limitation, all of the rights, duties, liabilities and obligations of the Issuer under the Note Purchase Agreement; and

WHEREAS, the New Company, as the surviving corporation of the Transaction, shall receive direct and indirect benefits by reason of the investments made by the Noteholders under the Note Purchase Agreement (which benefits are hereby acknowledged); and

WHEREAS, the Note Purchase Agreement requires, as a condition precedent to the consummation of the Transaction, that the New Company execute and deliver this Agreement;

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Company hereby agrees as follows:

1 . *Assumption*. (a) The New Company, as the surviving corporation of the Transaction, hereby unconditionally and expressly assumes, confirms and agrees to perform and observe each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, duties and liabilities of the Issuer under the Note Purchase Agreement and the Notes and under any documents, instruments or agreements executed and delivered or furnished, or to be executed and delivered or furnished, by the Issuer in connection therewith, and to be bound by all waivers made by the Issuer with respect to any matter set forth therein.

(b) All references to the Issuer in any Note Purchase Agreement or Note or any document, instrument or agreement executed and delivered or furnished, or to be executed and delivered or furnished, in connection therewith shall be deemed to be references to the New Company, except for references to the Issuer relating to its status prior to the consummation of the Transaction.

2. *Representation and Warranties*. The New Company hereby accepts and assumes all obligations and liabilities of the Issuer related to each representation or warranty made by the Issuer in the Note Purchase Agreement or any other document, instrument or agreement executed and delivered or furnished in connection therewith. The New Company further represents, warrants and affirms for the benefit of the Noteholders that each of such representations and warranties contained in Sections 5.1, 5.2, 5.6 and 5.7 of Note Purchase Agreement (with respect to this Agreement rather than the Note Purchase Agreement) is true and correct with respect to the New Company on and as of the date hereof and as of the date of consummation of the Transaction. Each such representation and warranty is incorporated by reference herein in its entirety. The New Company further represents and warrants that no Default or Event of Default has occurred and is continuing under the Note Purchase Agreement.

3. *Further Assurances*. At any time and from time to time, upon any Noteholder's request and at the sole expense of the New Company, the New Company will promptly execute and deliver any and all further instruments and documents and will take such further action as such Noteholder may reasonably deem necessary to effect the purposes of this Agreement.

4. *Amendment, Etc.* No amendment or waiver of any provision of this Agreement shall be effective, unless the same be in writing and executed in accordance with the provisions of the Note Purchase Agreement.

5. *Binding Effect; Assignment*. This Agreement shall be binding upon the New Company, and shall inure to the benefit of the Noteholders and their respective successors and assigns. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6. *Governing Law*. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

In Witness Whereof, the undersigned has caused this Agreement to be duly executed and delivered by its duly authorized officer on the date first above written.

BLUE OWL CAPITAL CORPORATION

By: /s/ Jonathan Lamm
Name: Jonathan Lamm
Title: Chief Financial Officer

Blue Owl Capital Corporation Completes Merger with Blue Owl Capital Corporation III

Creates the second largest publicly traded BDC by total assets

NEW YORK – January 13, 2025 – Blue Owl Capital Corporation (NYSE: OBDC) today announced the closing of its merger with Blue Owl Capital Corporation III ("OBDE"), with OBDC as the surviving company. This merger now makes OBDC the second largest externally-managed, publicly traded BDC by total assets with $18.6 billion of total assets at fair value and investments in 232 portfolio companies, on a pro forma combined basis as of September 30, 2024. The combined company will operate as Blue Owl Capital Corporation and continue to trade under the ticker “OBDC” on the New York Stock Exchange.

Craig W. Packer, Chief Executive Officer of OBDC said, “This merger further enhances OBDC's position as a market-leading BDC while increasing the diversity of our combined portfolio and maintaining strong credit quality. We would like to thank all of our shareholders for their support in the completion of this transaction. Looking ahead, we will seek to leverage the combined company’s enhanced scale to continue to deliver attractive risk-adjusted returns in the near term and across all economic environments.”

Upon closing of the merger, OBDE shareholders received 0.9779 shares of OBDC common stock for each share of OBDE common stock based on the final exchange ratio, in addition to a payment of cash in lieu of fractional shares. The exchange ratio was determined based on the closing net asset value per share for OBDC and OBDE as of January 10, 2025. As a result of the merger, legacy OBDC shareholders and former OBDE shareholders own approximately 76% and 24%, respectively, of the combined company at closing.

In support of the merger, and as previously announced, OBDC's adviser, Blue Owl Credit Advisors LLC, has agreed to reimburse $4.25 million of fees and expenses associated with the merger.

Advisors

BofA Securities and Truist Securities, Inc. served as lead financial advisors to OBDC. ING Financial Markets LLC and MUFG Bank, Ltd also acted as co-financial advisors to OBDC. Eversheds Sutherland (US) LLP served as the legal counsel to the special committee of OBDC.

Keefe, Bruyette & Woods, A Stifel Company, served as lead financial advisor to OBDE. SMBC also acted as co-financial advisor to OBDE. Stradley Ronon Stevens & Young LLP served as legal counsel to the special committee of OBDE.

Kirkland & Ellis LLP served as legal counsel to the investment advisers of OBDC and OBDE.

About Blue Owl Capital Corporation

Blue Owl Capital Corporation (NYSE: OBDC) is a specialty finance company focused on lending to U.S. middle-market companies. As of September 30, 2024, OBDC had investments in 219 portfolio companies with an aggregate fair value of $13.4 billion. OBDC has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. OBDC is externally managed by Blue Owl Credit Advisors LLC, an SEC-registered investment adviser that is an indirect affiliate of Blue Owl Capital Inc. ("Blue Owl") (NYSE: OWL) and part of Blue Owl’s Credit platform.

Forward-Looking Statements

Some of the statements in this press release constitute forward-looking statements because they relate to future events, future performance or financial condition of OBDC or OBDE or the two-step merger (collectively, the “Mergers”) of OBDE with and into OBDC. The forward-looking statements may include statements as to: future operating results of OBDC and OBDE and distribution projections; business prospects of OBDC and OBDE and the prospects of their portfolio companies; and the impact of the investments that OBDC and OBDE expect to make. In addition, words such as “anticipate,” “believe,”

“expect,” “seek,” “plan,” “should,” “estimate,” “project” and “intend” indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this press release involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) the expected synergies and savings associated with the Mergers; (ii) the ability to realize the anticipated benefits of the Mergers, including the expected accretion to net investment income and the elimination or reduction of certain expenses and costs due to the Mergers; (iii) risks related to diverting management’s attention from ongoing business operations; (iv) the risk that shareholder litigation in connection with the Mergers may result in significant costs of defense and liability; (v) changes in the economy, financial markets and political environment; (vi) the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing war between Russia and Ukraine and the escalated conflict in the Middle-East, including the Israel-Hamas conflict, and general uncertainty surrounding the financial and political stability of the United States, the United Kingdom, the European Union and China, on financial market volatility, global economic markets, and various markets for commodities globally such as oil and natural gas; (vii) future changes in law or regulations; (viii) conditions to OBDC’s operating areas, particularly with respect to business development companies or regulated investment companies; (viii) an economic downturn, elevated interest and inflation rates, ongoing supply chain and labor market disruptions, including those as a result of strikes, work stoppages or accidents, instability in the U.S. and international banking systems, and the risk of recession or a shutdown of government services could impact business prospects of OBDC and its portfolio companies; (ix) the ability of Blue Owl Credit Advisors LLC to locate suitable investments for the combined company and to monitor and administer its investments; (x) the ability of Blue Owl Credit Advisors LLC to attract and retain highly talented professionals; and (xi) other considerations that may be disclosed from time to time in OBDC’s publicly disseminated documents and filings with the Securities and Exchange Commission (“SEC”). OBDC has based the forward-looking statements included in this press release on information available to them on the date hereof, and they assume no obligation to update any such forward-looking statements. Although OBDC undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that they may make directly to you or through reports that OBDC in the future may file with the SEC, including the Joint Proxy Statement and the Registration Statement (each as defined below), annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

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