

**LIMITED LIABILITY  
COMPANY AGREEMENT OF ES LCFL OWNER LLC,  
A DELAWARE LIMITED LIABILITY COMPANY**

This LIMITED LIABILITY COMPANY AGREEMENT (this “**Agreement**”) of ES LCFL Owner LLC, a Delaware limited liability company (the “**Company**”), is entered into and is effective as of June 11, 2024 by Blue Owl NLT Operating Partnership LP, a Delaware limited partnership, as its sole shareholder and member (the “**Shareholder**”) as more particularly described on **Exhibit A**, pursuant to the provisions of the Delaware Limited Liability Company Act (as amended from time to time, the “**Act**”).

**ARTICLE 1  
THE COMPANY**

1.1 **Formation and Term.** The Company was formed effective as June 11, 2024, as a limited liability company pursuant to the provisions of the Act and will continue until the winding up and liquidation of the Company and its business is completed following a Liquidating Event as provided in Article 4.

1.2 **Company Name.** The name of the Company is “ES LCFL Owner LLC”, and all business of the Company will be conducted in the Company’s name. The Shareholder may change the Company’s name at any time by filing an amendment to the Company’s Certificate of Formation (the “**Certificate**”) under the Act, in which case this Agreement will automatically be amended accordingly.

1.3 **Purpose.** To engage in any lawful act or activity within the purposes for which limited liability companies may be organized pursuant to the Act.

1.4 **Principal Office and Mailing Address.** The principal office and mailing address of the Company shall be c/o Blue Owl Real Estate Capital LLC, 30 N. LaSalle Street, Suite 4140, Chicago, Illinois 60602 or at such other place or places as may be determined by the Shareholder from time to time.

1.5 **Registered Agent and Address.** The name of the registered agent of the Company in the State of Delaware shall be the United Agent Group, Inc., Brandywine Plaza, 1521 Concord Pike, Suite 201, Wilmington, Delaware 19803, which may be changed as determined by the Shareholder from time to time.

1.6 **Independent Activities; Transactions With Affiliates.** The Shareholder may, notwithstanding this Agreement, engage in whatever activities the Shareholder chooses, whether such activities are competitive with the Company or otherwise, without having or incurring any obligation to offer any interest in such activities to the Company, and neither this Agreement nor

any activity undertaken by the Company will prevent the Shareholder from engaging in such activities, or require the Shareholder to permit the Company to participate in any such activities.

## **ARTICLE 2**

### **SHARE CAPITAL, CONTRIBUTIONS AND DISTRIBUTIONS**

#### **2.1 Ownership.**

(a) The interests in the Company shall be divided into an unlimited number of common shares of limited liability company interests (“**Shares**”). Each Share shall entitle the Shareholder to the rights and privileges attaching to such Share as provided in this Agreement. The Shareholder’s shareholdings on the date of this Agreement are set forth on **Exhibit A** attached hereto and made a part hereof.

(b) The Company shall, as an entity, be the owner of the property and rights held by it. The Shareholder has no interest in specific Company property, including property conveyed by the Shareholder to the Company.

(c) The Shareholder shall not have a right to a partition of any Company property or properties.

#### **2.2 Contribution of the Shareholder.**

(a) On the date hereof, the heretofore existing limited liability company interest of the Shareholder in the Company is hereby converted and divided into 100 separate Shares, which are issued to the Shareholder in recognition of the capital contributions made by the Shareholder to the Company pursuant to the Initial Agreement prior to the date hereof.

(b) The Shareholder shall not be required to make any further contribution of capital to the Company or to subscribe for any additional Shares of the Company; provided, however, that the Shareholder shall have the right to contribute capital and/or subscribe for Shares of the Company, without creating any right in favor of any third party.

**2.3 No Right to Return of Capital Contribution.** The Shareholder shall not have the right to withdraw or to demand the return of all or any part of the Stated Capital in respect of the Shares held by the Shareholder. The Company shall not be liable to the Shareholder for repayment of its capital contribution.

#### **2.4 Stated Capital Account.**

(a) The Company shall maintain a separate Stated Capital account for the Shares, to be denominated in U.S. dollars. Upon the issuance of Shares, the Capital Amounts in respect of the Shares shall be added to the Stated Capital. Additional capital contributions may be made without the issuance of additional Shares, in which case the amount of the additional capital contribution shall be added to the Stated Capital account of the Shares. Upon the distribution of all or any portion of the Stated Capital in respect of the Shares to the Shareholders in accordance with the terms of this Agreement, the Stated Capital of the Shares shall be automatically reduced

to an amount equal to the undistributed portion of such Stated Capital or, if all of such Stated Capital has been distributed, to zero. For purposes of this Agreement, “**Stated Capital**” means the amount recorded in the Stated Capital account of the Shares from time to time, initially to be \$100, and “**Capital Amount**” means, in respect of a Share, the amount of a Shareholder’s capital contribution in respect of the Share to be maintained in the same currency as the Stated Capital in respect of the Shares. For certainty, the amount recorded in the Stated Capital account as of a particular time may be subsequently corrected as additional information becomes available, in which case such adjusted amount shall be deemed to be the correct amount of Stated Capital as of that time.

(b) On a purchase, redemption or other acquisition by the Company of any Shares, there shall be deducted, from the Stated Capital account maintained for the Shares, an amount equal to the result obtained by multiplying the Stated Capital of the Shares by the number of Shares purchased, redeemed or otherwise acquired, divided by the number of issued Shares immediately before the purchase, redemption or other acquisition. Upon purchase, redemption or other acquisition by the Company, such purchased, redeemed or otherwise acquired Shares shall be cancelled.

## 2.5 **Distributions Generally.**

(a) To the fullest extent permitted by law, all cash or funds available for distribution from any source whatsoever shall automatically and without further approval be distributed promptly to the Shareholder (each, a “**Distribution**”). Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a Distribution to the Shareholder on account of its Shares if such Distribution would violate Sections 18-607 and 18-804 of the Act or any other applicable law.

(b) All distributions shall take the form of either a dividend or a Return of Capital. For purposes of this Agreement, a “**Return of Capital**” means a reduction of the Stated Capital for the purpose of distributing to the holder of the Shares an amount not exceeding the amount of the Stated Capital.

(c) For each taxation year (as determined in accordance with the *Income Tax Act* (Canada) (the “**ITA**”)) of the Company, the net income of the Company shall be computed in accordance with the provisions of the ITA. Unless otherwise directed by the Shareholder, all Distributions paid or payable in such year shall be paid by way of (a) dividends, but only up to the amount of such net income as finally determined for the year, and (b) otherwise, as a Return of Capital, provided however that to the extent that a Distribution (or a portion thereof) would otherwise cause Stated Capital to be reduced below \$1.00, such Distribution (or, if applicable, such portion) shall instead be paid by way of dividends.

2.6 **Directed Distributions.** If directed by the Shareholder, the Company will take all necessary action, including by entering into a global direction, to direct any person or entity with a receivable owing to the Company to pay such receivable directly to the Shareholder, or as the

Shareholder may otherwise direct. The amount of such receivable shall be deemed to be a Distribution, to which all provisions of Section 2.5 apply.

**2.7 Books of Account and Records; Fiscal Year.** The books and records of the Company shall at all times be maintained at the principal offices of the Company by the Shareholder on behalf of the Company or at such other location as the Shareholder may determine from time to time. The fiscal year of the Company shall end on the thirty-first (31st) day of December in each year.

**2.8 Company Funds.** The Company's funds shall be deposited in such bank account or accounts, or invested in such interest-bearing or noninterest-bearing investments, as shall be designated by the Shareholder from time to time. All withdrawals from, or closing of, any such bank accounts shall be made by the authorized agent or agents of the Shareholder from time to time.

### **ARTICLE 3 MANAGEMENT**

**3.1 Management and Power.** The business and affairs of the Company shall be managed by or under the direction of the Shareholder. The Shareholder shall have the power to do any and all acts necessary, convenient or incidental to or in furtherance of the purposes described herein, including all powers, statutory or otherwise. The Shareholder has the authority to bind the Company.

**3.2 Indemnification.** To the fullest extent permitted by law, the Company, its receiver, or its trustee (in the case of its receiver or trustee, to the extent of its assets) will defend, indemnify, save harmless, and pay all judgments and claims against the Shareholder and its officers, partners, directors, shareholders and agents or any officers of the Company from and against any loss, expense, damage or injury suffered or sustained by any of them by reason of their acts, omissions or alleged acts or omissions arising out of their activities on behalf of or in connection with the Company, including any judgment, award, settlement, attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim.

**3.3 Officers.** The Shareholder may appoint officers of the Company having such duties as the Shareholder may designate by resolution. The Shareholder hereby appoints the individuals set forth on **Exhibit B** attached hereto as officers of the Company with the corresponding title noted thereon, each one, singly and independently, with the authority to execute all documentation on behalf of the Company including, without limitation, all contracts, all banking, financial and loan documents, and all other legal and financial documentation on behalf of the Company.

### **ARTICLE 4 DISSOLUTION AND WINDING UP**

**4.1 Liquidating Events.** The Company will dissolve and commence winding up and liquidating upon the first to occur of any of the following liquidating events ("**Liquidating Events**"):

- (a) The written consent of the Shareholder or any successor Shareholder; or

(b) There being no Shareholder or transferee of one or more interests in the Company who becomes a Shareholder.

4.2 **Winding Up.** Upon the occurrence of a Liquidating Event, the Company will continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and the Shareholder. To the extent not inconsistent with the foregoing, the terms of this Agreement will continue in full force and effect until such time as the Company's property has been distributed pursuant to Section 2.5 and the Certificate have been canceled in accordance with the Act. The Shareholder (or, in the event there is no remaining Shareholder, any person elected by those persons succeeding to ownership of those interests) will be responsible for overseeing the winding up of the Company, will take full account of the Company's liabilities and the Company's property, will cause the Company's property to be liquidated as promptly as is consistent with obtaining the fair value thereof, and will cause the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed in the following order: First, to the payment and discharge of all of the Company's debts and liabilities to creditors; and the balance, if any, to the Shareholder in accordance with Section 2.5.

## **ARTICLE 5 MISCELLANEOUS**

5.1 **Entire Agreement.** This Agreement constitutes the entire agreement among the parties and supersedes any prior agreement or understandings.

5.2 **Amendment.** The Shareholder may amend this Agreement at any time by executing a written amendment thereto.

5.3 **Notices.** All notices, demands, consents, requests, approvals, and other communications required or permitted hereunder shall be in writing, signed by the party or its counsel, and shall be served (as an alternative to personal service) by registered or certified mail, overnight courier service or other electronic transmission such as email, at the addresses set forth in **Exhibit A**. Any such notice or demand so secured shall constitute proper notice hereunder upon delivery to the United States Postal Service or to such overnight courier, or by confirmation of the electronic transmission.

5.4 **Headings.** Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

5.5 **Severability.** Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity will not affect the validity or legality of the remainder of this Agreement.

5.6 **Variation of Pronouns.** All pronouns and any variations thereof will be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the person or persons may require.

5.7 **Governing Law.** The law of the State of Delaware will govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the Shareholder.

5.8 **Creditors.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company.

5.9 **PDF.** Signatures given by portable document format shall be binding and effective to the same extent as original signatures.


[Signature of the Shareholder Appears on the Next Page]

IN WITNESS WHEREOF, the undersigned has executed this Limited Liability Company Agreement of ES LCFL Owner LLC as of the day and year first above set forth.

**Shareholder:**

**Blue Owl NLT Operating Partnership LP,**  
a Delaware limited partnership

By: **Blue Owl Real Estate Net Lease Trust,**  
a Maryland statutory trust,  
its general partner

By:   
Name: Michael Reiter  
Its: Authorized Representative

## EXHIBIT A

### Shareholder Name, Address, Shares and Capital Contribution

Shareholder Name and Address	Shares	Capital Contribution
Blue Owl NLT Operating Partnership LP c/o Blue Owl Real Estate Capital LLC 30 North LaSalle, Suite 4140 Chicago, IL 60602 Attention: Asset Management E-mail: <a href="mailto:RealEstateAM@blueowl.com">RealEstateAM@blueowl.com</a>	100	\$100



## EXHIBIT B

### Officers

Name	Title
Marc Zahr	President
Michael Reiter	Chief Operating Officer
Kevin Halleran	Chief Financial Officer



### DELEGATION OF AUTHORITY

Pursuant to authority previously vested in me, I hereby delegate to **Annie Martinez** and/or **Ryan Phelan** (individually, each a “Delegatee”) the authority to execute and deliver any and all documents listed on Exhibit A attached hereto with the same force and effect as if signed by me.

The delegation of authority granted herein shall not be delegable or assignable to any other person. Moreover, this delegation of authority may be revoked at any time, and will immediately and automatically expire if Delegatee ceases to be an employee of Blue Owl or its family of companies.

Dated this 2nd day of October, 2024.

Signature

Michael Reiter  
Authorized Representative



**Exhibit A**

Delegation to Annie Martinez and/or Ryan Phelan

Documents relating to real estate owned or leased including:

- (i) Easements;
- (ii) Access Agreements;
- (iii) SNDA and estoppel certificates;
- (iv) Affirmations of guaranty;
- (v) Waivers and consents;
- (vi) Routine property management environmental forms;
- (vii) Zoning applications;
- (viii) Deeds, assignments, bills of sale, FIRPTA certificates, closing statements, owner affidavits and other non-substantive documents required for issuance of a title policy or closing relating to a condemnation proceeding;
- (ix) Rights of first refusal/opportunity tenant election notices;
- (x) License and listing agreements;
- (xi) Vendor agreements of monetary consideration of \$50,000 or less;
- (xii) Lease term commencement date agreements;
- (xiii) Routine property management financial forms such as EFT payment forms; and
- (xiv) Amendments to leases, provided that any such amendments shall (a) provide for the exchange of monetary consideration of \$50,000 or less or (b) provide for the exchange of non-monetary consideration which such Delegatee executing such document reasonably determines to not be material to the applicable lease subject to said amendment(s)(each, an "Property Management Document").