

**AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
OBRELUND CAPITAL PARTNERS FUND III, LP**

A Delaware Limited Partnership

Dated as of January 15, 2026

Target Fund Size: \$2,000,000,000

General Partner: Obrelund Capital Management III, LLC

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ARTICLE I — DEFINITIONS

Section 1.1. As used in this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with such Person. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

"Capital Account" means, with respect to each Partner, the capital account maintained for such Partner in accordance with Section 704(b) of the Code and the Treasury Regulations thereunder.

"Capital Commitment" means the total amount of capital a Limited Partner has agreed to contribute to the Partnership as set forth in such Limited Partner's Subscription Agreement.

"Carried Interest" means the allocation of Net Profits to the General Partner as described in Section 5.2(d).

"Commitment Period" means the period commencing on the Initial Closing Date and ending on the earlier of (a) the fourth (4th) anniversary of the Final Closing Date, or (b) the date on which the Commitment Period is terminated pursuant to Article VIII.

"Distribution" means any distribution of cash or securities by the Partnership to the Partners.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Fund Expenses" means all costs and expenses incurred by or on behalf of the Partnership in connection with its operations, as described in Section 6.3.

"Hurdle Rate" has the meaning set forth in Section 5.2(b).

"Investment" means any investment made by the Partnership, including equity, debt, and hybrid instruments.

"LPAC" means the Limited Partner Advisory Committee established pursuant to Article X.

"Management Fee" means the fee payable to the General Partner as described in Section 6.1.

"Net Asset Value" or **"NAV"** means the net asset value of the Partnership as determined by the General Partner in its reasonable discretion.

ARTICLE II — CAPITAL COMMITMENTS AND CLOSINGS

Section 2.1. **Capital Commitments.** Each Limited Partner shall make a Capital Commitment to the Partnership in the amount set forth in such Limited Partner's Subscription Agreement. The minimum Capital Commitment for each Limited Partner shall be Twenty-Five Million Dollars (\$25,000,000), provided that the General Partner may, in its sole discretion, accept Capital Commitments of lesser amounts.

Section 2.2. **Closings.** The General Partner shall hold an initial closing (the **"Initial Closing"**) and may hold one or more additional closings (each, a **"Subsequent Closing"**) during the period ending twelve (12) months after the Initial Closing Date, or such later date as the General Partner may determine in its sole discretion.

Section 2.3. **Defaulting Partners.** If any Limited Partner fails to fund a Capital Call within fifteen (15) Business Days of the due date, such Limited Partner shall be deemed a **"Defaulting Partner"** and shall be subject to penalties including, without limitation: (a) forfeiture of up to fifty percent (50%) of such Defaulting Partner's Capital Account; (b) reduction of such Defaulting Partner's share of future Distributions; and (c) any other remedies available to the Partnership at law or in equity.

ARTICLE III — CAPITAL CALLS

Section 3.1. **Authority to Make Capital Calls.** The General Partner shall have the right to make capital calls upon the Limited Partners (each, a **"Capital Call"**) from time to time during the Commitment Period, and thereafter to the extent necessary to fund (a) Follow-On Investments, (b) Fund Expenses, (c) Management Fees, and (d) any other obligations of the Partnership.

Section 3.2. **Notice.** Each Capital Call shall be made by written notice delivered to each Limited Partner at least ten (10) Business Days prior to the date on which the capital contribution is due, specifying the aggregate amount of capital called, each Limited Partner's pro rata share, and the purpose of the Capital Call.

Section 3.3. **Pro Rata Contributions.** Except as otherwise provided herein, Capital Calls shall be made on a pro rata basis in proportion to each Limited Partner's unfunded Capital Commitment relative to the aggregate unfunded Capital Commitments of all Limited Partners.

ARTICLE IV — DISTRIBUTIONS AND WATERFALL

Section 4.1. **Timing of Distributions.** The General Partner shall make Distributions to the Partners within sixty (60) days following the realization of proceeds from the disposition of an Investment, subject to the General Partner's right to establish reasonable reserves for contingent liabilities, pending expenses, or anticipated follow-on investments.

Section 4.2. **Distribution Waterfall.** Distributable proceeds from each Investment shall be distributed among the Partners in the following order of priority:

(a) **Return of Capital.** First, one hundred percent (100%) to the Limited Partners, pro rata, until each Limited Partner has received cumulative Distributions equal to its aggregate capital contributions with respect to all realized Investments.

(b) **Carried Interest.** Thereafter, seventy-five percent (75%) to the Limited Partners, pro rata, and twenty-five percent (25%) to the General Partner as Carried Interest.

Section 4.3. **Distributions in Kind.** The General Partner may, in its sole discretion, make Distributions in kind. Securities distributed in kind shall be valued at fair market value as determined by the General Partner.

ARTICLE V — CARRIED INTEREST AND HURDLE RATE

Section 5.1. **Carried Interest Percentage.** The General Partner shall be entitled to receive twenty-five percent (25%) of the Net Profits of the Partnership as Carried Interest, subject to the provisions of this Article V.

Section 5.2. **Hurdle Rate.** The General Partner acknowledges that certain Limited Partners may expect a preferred return. The applicability, rate, and mechanics of any preferred return or hurdle rate shall be as separately agreed between the General Partner and individual Limited Partners in their respective Side Letters, if any. In the absence of such agreement, no preferred return or hurdle rate shall apply.

ARTICLE VI — MANAGEMENT FEE AND EXPENSES

Section 6.1. **Management Fee.** During the Commitment Period, the Partnership shall pay to the General Partner an annual Management Fee equal to two percent (2.0%) of aggregate Capital Commitments. Following the expiration of the Commitment Period, the annual Management Fee shall be reduced to one and one-half percent (1.5%) of the Net Asset Value of the Partnership's remaining Investments.

Section 6.2. **Fee Offsets.** The General Partner may, in its discretion, offset against the Management Fee any transaction fees, monitoring fees, directors' fees, advisory fees, or other compensation received by the General Partner or its Affiliates in connection with the Partnership's Investments. The General Partner shall have no obligation to offset any such fees and the determination of whether and to what extent any offset shall apply shall be made by the General Partner in its sole discretion.

Section 6.3. **Fund Expenses.** The Partnership shall bear all costs and expenses incurred in connection with its organization, operations, and winding up, including without limitation: (a) legal, accounting, auditing, and consulting fees; (b) brokerage commissions, custodial fees, and bank charges; (c) taxes and governmental charges; (d) insurance premiums; (e) costs of preparing and distributing reports to Partners; (f) travel expenses incurred in connection with the investigation, acquisition, monitoring, and disposition of Investments; (g) costs of any litigation or regulatory proceedings; and (h) all other expenses reasonably determined by the General Partner to be related to the Partnership's activities.

Section 6.4. **Broken-Deal Expenses.** All costs and expenses incurred in connection with potential Investments that are not consummated, including legal fees, due diligence costs, travel expenses, and other transaction-related costs, shall be borne by the Partnership without limitation as to amount.

ARTICLE VII — INVESTMENT PERIOD

Section 7.1. **Investment Period.** The General Partner shall make Investments during the Commitment Period. No new Investments shall be made after the expiration of the Commitment Period, except for Follow-On Investments and investments funded from reserves.

Section 7.2. **Extension of Commitment Period.** The General Partner may, in its sole discretion and without the consent of any Limited Partner or the LPAC, extend the Commitment Period for up to two (2) additional one-year periods by providing written notice to the Limited Partners at least thirty (30) days prior to the scheduled expiration of the Commitment Period. During any such extension period, the General Partner shall continue to have full authority to make new Investments and to make Capital Calls in respect thereof.

ARTICLE VIII — FUND TERM AND DISSOLUTION

Section 8.1. **Term.** The Partnership shall continue until the tenth (10th) anniversary of the Final Closing Date (the "**Term**"), unless earlier dissolved in accordance with this Agreement.

Section 8.2. **Extension of Term.** The General Partner may extend the Term for up to three (3) successive one-year periods. Notice of each such extension shall be provided to the Limited Partners not less than one hundred twenty (120) days prior to the then-scheduled expiration date. Unless Limited Partners holding at least seventy-five percent (75%) of the aggregate Capital Commitments deliver written objection to such extension within thirty (30) days of receipt of such notice, the extension shall be deemed approved.

Section 8.3. **Dissolution.** The Partnership shall be dissolved upon the earliest to occur of: (a) the expiration of the Term (as may be extended); (b) a determination by the General Partner that dissolution is advisable; (c) the removal of the General Partner pursuant to Section 9.1 without the election of a successor; or (d) as otherwise required by law.

ARTICLE IX — GENERAL PARTNER; REMOVAL

Section 9.1. **Removal of General Partner.** The General Partner may be removed only upon the affirmative vote of Limited Partners holding not less than eighty percent (80%) of the aggregate Capital Commitments (excluding Capital Commitments held by the General Partner and its Affiliates), and only for Cause. "**Cause**" shall mean (a) fraud, willful misconduct, or gross negligence by the General Partner in the performance of its duties; (b) a material breach of this Agreement that remains uncured for a period of ninety (90) days after written notice thereof; or (c) the bankruptcy or insolvency of the General Partner.

Section 9.2. **Consequences of Removal.** Upon removal of the General Partner, the removed General Partner shall retain its Carried Interest with respect to Investments made prior to the date of removal, and the Partnership shall pay the removed General Partner's Management Fee accrued through the date of removal plus any unreimbursed Fund Expenses.

ARTICLE X — LIMITED PARTNER ADVISORY COMMITTEE

Section 10.1. **Establishment.** The General Partner shall establish a Limited Partner Advisory Committee (the "**LPAC**") consisting of representatives of not fewer than three (3) and not more than seven (7) Limited Partners selected by the General Partner.

Section 10.2. **Role.** The LPAC shall serve in an advisory capacity and shall have no authority to bind the Partnership or to approve or disapprove any action by the General Partner. The General Partner may, but shall not be obligated to, consult with the LPAC regarding conflicts of interest and other matters.

Section 10.3. **Affiliate Transactions.** The General Partner and its Affiliates may engage in transactions with the Partnership, including co-investments, service arrangements, and financing transactions, without the consent or approval of the LPAC or any Limited Partner. The General Partner shall notify the LPAC of any such transactions at the next regularly scheduled LPAC meeting.

Section 10.4. **Meetings.** The LPAC shall meet at least once annually, either in person or by teleconference, at a time and place determined by the General Partner. The General Partner shall provide reasonable advance notice of each meeting.

ARTICLE XI — CONFIDENTIALITY

Section 11.1. **Confidential Information.** Each Limited Partner acknowledges that all information regarding the Partnership, its Investments, the General Partner, and any other Limited Partner constitutes confidential and proprietary information ("**Confidential Information**").

Section 11.2. **Non-Disclosure.** Each Limited Partner agrees that it shall not, without the prior written consent of the General Partner, disclose any Confidential Information to any Person, including without limitation: (a) the identity of any Investment or the terms thereof; (b) the performance of the Partnership or any Investment; (c) the identity of any other Limited Partner; (d) the terms of this Agreement or any Side Letter; or (e) any information received in connection with LPAC proceedings. This obligation shall apply regardless of any disclosure obligations a Limited Partner may have under applicable law, regulation, or fiduciary duty, and shall survive the withdrawal of a Limited Partner or the dissolution of the Partnership indefinitely.

Section 11.3. **Portfolio Reporting.** A Limited Partner that is required by its governing documents, policies, or applicable law to disclose information regarding its investments to its own investors, beneficiaries, or oversight bodies shall request prior written consent from the General Partner for each such disclosure. The General Partner may withhold consent in its sole and absolute discretion.

ARTICLE XII — INDEMNIFICATION AND EXCULPATION

Section 12.1. **Exculpation.** Neither the General Partner nor any of its Affiliates, members, partners, shareholders, directors, officers, employees, or agents (collectively, "**Covered Persons**") shall be liable to the Partnership or to any Limited Partner for any act or omission performed or omitted by such Covered Person in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Partnership, unless such act or omission constitutes fraud, willful misconduct, or gross negligence.

Section 12.2. **Indemnification.** The Partnership shall indemnify, defend, and hold harmless each Covered Person from and against any and all claims, damages, losses, liabilities, costs, and expenses (including reasonable attorneys' fees and expenses) arising out of or relating to the Partnership's activities or such Covered Person's status as a Covered Person, provided that such Covered Person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Partnership, and provided further that such Covered Person's conduct did not constitute fraud, willful misconduct, or gross negligence.

Section 12.3. **Advancement of Expenses.** The Partnership shall advance to each Covered Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any claim for which indemnification may be sought under this Section 12.2, upon receipt of an undertaking by such Covered Person to repay such amounts if it is ultimately determined that such Covered Person is not entitled to indemnification.

ARTICLE XIII — TRANSFERS AND ASSIGNMENTS

Section 13.1. **Restrictions on Transfer by Limited Partners.** No Limited Partner may transfer, assign, pledge, or otherwise dispose of all or any portion of its Partnership Interest without the prior written consent of the General Partner, which consent may be withheld in the General Partner's sole and absolute discretion.

Section 13.2. **Transfer by General Partner.** The General Partner may freely transfer, assign, or delegate any or all of its rights, duties, and obligations under this Agreement to any Affiliate or successor entity without the consent of any Limited Partner or the LPAC. Upon any such transfer, the transferee shall assume all rights and obligations of the

General Partner hereunder.

ARTICLE XIV — PARTICIPATION IN INVESTMENTS

Section 14.1. **Mandatory Participation.** Each Limited Partner shall participate in all Investments made by the Partnership on a pro rata basis. No Limited Partner shall have the right to be excused or excluded from any Investment for any reason, including without limitation conflicts of interest, regulatory restrictions, tax considerations, or investment policy limitations.

Section 14.2. **No Opt-Out.** The General Partner shall have no obligation to structure any Investment so as to permit any Limited Partner to be excused or excluded therefrom, and shall have no liability for any tax, regulatory, or other consequences to any Limited Partner arising from its participation in any Investment.

ARTICLE XV — MANAGEMENT AND OPERATIONS

Section 15.1. **Management Authority.** The General Partner shall have full, exclusive, and complete authority, power, and discretion to manage and control the business, affairs, and properties of the Partnership, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Partnership's business.

Section 15.2. **Personnel.** The General Partner acknowledges that the Limited Partners are entering into this Agreement in reliance upon the experience and expertise of the General Partner's current investment professionals. The General Partner shall notify the Limited Partners of any material change in the senior investment professionals involved in managing the Partnership.

ARTICLE XVI — REPORTING AND RECORDS

Section 16.1. **Annual Reports.** Within one hundred eighty (180) days after the end of each Fiscal Year, the General Partner shall furnish to each Limited Partner audited financial statements of the Partnership, including a balance sheet, statement of operations, statement of changes in partners' capital, and such other information as the General Partner deems appropriate.

Section 16.2. **Quarterly Reports.** Within sixty (60) days after the end of each fiscal quarter, the General Partner shall furnish to each Limited Partner an unaudited report summarizing the Partnership's investment activity, portfolio valuation, and such other information as the General Partner deems appropriate.

Section 16.3. **Tax Information.** Within ninety (90) days after the end of each Fiscal Year, the General Partner shall furnish to each Limited Partner a Schedule K-1 and such other tax information as may be reasonably necessary for each Limited Partner to prepare its federal, state, and local tax returns.

ARTICLE XVII — GOVERNING LAW AND DISPUTE RESOLUTION

Section 17.1. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflict of laws principles.

Section 17.2. **Arbitration.** Any dispute, controversy, or claim arising out of or relating to this Agreement shall be settled by binding arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The arbitration shall take place in Wilmington, Delaware.

ARTICLE XVIII — GENERAL PROVISIONS

Section 18.1. **Entire Agreement.** This Agreement, together with all exhibits, schedules, and Side Letters, constitutes the entire agreement among the Partners with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations, and discussions.

Section 18.2. **Amendments.** This Agreement may be amended by the General Partner without the consent of the Limited Partners, provided that no such amendment shall (a) increase any Limited Partner's Capital Commitment without its consent, (b) reduce any Limited Partner's share of Distributions without its consent, or (c) modify the provisions regarding removal of the General Partner.

Section 18.3. **Severability.** If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

Section 18.4. **Waiver.** The failure of any Partner to enforce any provision of this Agreement shall not constitute a waiver of such Partner's right to enforce such provision in the future.

Section 18.5. **Notices.** All notices under this Agreement shall be in writing and shall be deemed given when delivered personally, sent by certified mail (return receipt requested), or sent by recognized overnight courier to the address set forth in the relevant Partner's Subscription Agreement.

Section 18.6. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

ARTICLE XIX — CLAWBACK

Section 19.1. **General Partner Clawback.** Upon final dissolution and liquidation of the Partnership, if the General Partner has received cumulative Carried Interest distributions in excess of the amount to which it would have been entitled had the Distribution Waterfall set forth in Section 4.2 been applied to the Partnership's aggregate results on a cumulative basis over the entire life of the Partnership, the General Partner shall promptly return to the Partnership such excess amount (the "**Clawback Amount**").

Section 19.2. **Limitation on Clawback.** The General Partner's clawback obligation under Section 19.1 shall be limited to the aggregate amount of Carried Interest distributions actually received by the General Partner, net of any taxes paid or payable by the General Partner with respect thereto. No individual member, partner, or employee of the General Partner shall have any personal obligation with respect to the clawback, and the General Partner shall have no obligation to escrow or reserve any funds in anticipation of a potential clawback obligation.

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Limited Partnership Agreement as of the date first written above.

GENERAL PARTNER:

OBRELUND CAPITAL MANAGEMENT III, LLC

By: _____

Name: Jonathan R. Whitmore

Title: Managing Partner

Date: January 15, 2026

LIMITED PARTNERS:

As listed on Schedule A hereto

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