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SUBSCRIPTION AGREEMENT OF OBRELUND CAPITAL PARTNERS FUND III, LP

Subscriber: National Corporate Employees Pension Trust

Capital Commitment: \$100,000,000

ERISA Plan Investor

Dated as of January 5, 2026

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1. Subscription Details

Field	Subscriber Information
Subscriber Name	National Corporate Employees Pension Trust
Entity Type	Corporate Defined Benefit Pension Plan (ERISA-Governed)
Sponsor	National Corporate Holdings, Inc.
Plan EIN	22-4471839
Trust EIN	22-4471840
Capital Commitment	\$100,000,000
Benefit Plan Investor Participation (after this subscription)	24.9% of aggregate Capital Commitments (\$143,250,000 of \$575,000,000)
Form of Tax Document	W-9
Contact Person	Sandra K. Brennan, Plan Investment Director
Address	450 Corporate Center Drive, Chicago, IL 60601
Subscription Date	January 5, 2026

2. Investor Qualifications

(a) **Accredited Investor:** Subscriber is an accredited investor as an employee benefit plan within the meaning of ERISA with total assets exceeding \$5,000,000.

(b) **Qualified Purchaser:** Subscriber qualifies as a Qualified Purchaser under Section 2(a)(51)(C) of the Investment Company Act — specifically, as a trust that was not formed for the specific purpose of acquiring the securities offered, with total assets exceeding \$25,000,000.

(c) **Plan Assets:** [See Sections 3 and 5 for ERISA representations]

3. ERISA Representations and Warranties

Subscriber makes the following representations and warranties with respect to its status as an "employee benefit plan" within the meaning of ERISA:

(a) Subscriber is a pension plan described in Section 3(2) of ERISA that is subject to Title I of ERISA.

(b) This investment has been reviewed and approved by the Plan's Investment Committee and independent investment consultant. The investment is consistent with the Plan's Investment Policy Statement.

(c) The decision to invest in the Partnership was made by the Plan's fiduciaries, acting in their fiduciary capacity as required under ERISA Section 404.

(d) Subscriber acknowledges that it has considered whether the Partnership is a "venture capital operating company" ("VCOC") or "real estate operating company" ("REOC") for purposes of ERISA.

(e) Subscriber represents that it has consulted with ERISA counsel regarding the investment.

4. Prohibited Transaction Analysis

Subscriber represents that:

- (a) No party in interest (as defined under ERISA §3(14)) with respect to the Plan has a 10% or greater interest in the General Partner or its Affiliates.
- (b) The investment does not constitute a prohibited transaction under ERISA §406 or IRC §4975 that is not covered by an applicable statutory or administrative exemption.
- (c) The Plan's investment in the Partnership will not result in the assets of the Partnership being treated as "plan assets" within the meaning of ERISA solely by virtue of this subscription.

5. VCOC / Plan Asset Considerations

The General Partner represents that it intends to manage the Partnership in a manner that qualifies as a "venture capital operating company" under 29 C.F.R. §2510.3-101. The General Partner will take reasonable steps to ensure that the Partnership is not deemed to hold "plan assets" within the meaning of ERISA.

Subscriber acknowledges that it has reviewed the VCOC representations in the Private Placement Memorandum and is satisfied with the General Partner's approach.

6. Investment Restrictions Acknowledgment

Subscriber acknowledges that:

- (a) The Partnership may invest in securities on margin and employ leverage.
- (b) The Partnership may make investments that are illiquid and difficult to value.
- (c) There is no secondary market for Partnership interests and liquidity is limited.
- (d) The Partnership may generate taxable income for ERISA plan investors in certain circumstances, including income from debt-financed investments.

7. Anti-Money Laundering

Subscriber represents that all funds contributed to the Partnership are from lawful sources, that Subscriber is not subject to any sanctions, and will provide all required KYC documentation including IRS Form W-9, plan documents, and trustee certification.

8. Payment Instructions (Schedule B)

Subscriber shall fund each Capital Contribution by wire transfer of immediately available funds to the following Partnership account:

Wire Transfer Instructions:

Bank Name:	Hesperin Bank, N.A.
Account Name:	Obrelund Capital Partners Fund III, LP — Capital Account
ABA/Routing:	991000002
Account Number:	6610-4422-9900
SWIFT Code:	CITIZZ02

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

National Corporate Employees Pension Trust

Name: Sandra K. Brennan

Title: Plan Investment Director / Authorized Trustee

Date: January 5, 2026

Obrelund Capital Management III, LLC (as General Partner)

Name: Jonathan R. Whitmore

Title: Managing Partner

Date: January 8, 2026

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