

STATE OF DELAWARE
DIVISION OF CORPORATIONS

LIMITED PARTNERSHIP AGREEMENT

FOR

FIP FUND I, L.P.

A Delaware Limited Partnership

Managed by

FENRIR INFRASTRUCTURE PARTNERS INC.

A C Corporation registered in New York, NY

SEC REGISTRATION DETAILS

Name of Fund: FIP Fund I, L.P.

SEC File Number: 802-134708

CRD Number: 339094

Private Fund Identification Number: 805-3053939358

Dated: March 24, 2026

LIMITED PARTNERSHIP AGREEMENT

OF

FIP FUND I, L.P.

This Limited Partnership Agreement (this "Agreement") of FIP Fund I, L.P. (the "Partnership") is entered into as of 24. March 2026 (the "Effective Date"), by and among Fenrir Infrastructure Partners Inc., a New York based C Corporation (the "General Partner"), acting on behalf of Fenrir Infrastructure Partners Inc. as Fund Management Company, and each Person who is admitted to the Partnership as a Limited Partner in accordance with the terms hereof.

ARTICLE I — DEFINED TERMS

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

"Act" means the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. § 17-101 et seq., as amended from time to time.

"Accredited Investor" means a person or entity qualifying as an accredited investor under Rule 501 of Regulation D issued pursuant to Section 3(b) of the Securities Act of 1933.

"Capital Account" means the account maintained for each Partner in accordance with Article V hereof.

"Capital Commitment" means, with respect to each Partner, the total amount of capital such Partner has committed to contribute to the Partnership as set forth in the applicable Subscription Agreement.

"Capital Contribution" means any contribution of cash or other property made by a Partner to the Partnership.

"Carried Interest" means the General Partner's fifty percent (50%) share of Net Profits above the Hurdle Rate, as described in Section 7.2 hereof.

"Clawback" means the obligation of the General Partner to return previously distributed Carried Interest to the extent required pursuant to Section 7.4 hereof.

"CRD Number" means 339094, the Central Registration Depository number assigned to the Management Company by FINRA.

"Drawdown" means a written notice from the General Partner to Limited Partners requiring Capital Contributions pursuant to Section 5.2 hereof.

"Exit" means the full or partial realization of an Investment, including through sale, IPO, recapitalization, refinancing, or other liquidity event. For the avoidance of doubt, no Exit is guaranteed within any specified timeframe, including during the Investment Period or Fund Term.

"Fund Term" means the term of the Partnership as set forth in Section 2.5 hereof.

"General Partner" means Fenrir Infrastructure Partners Inc., or any successor general partner admitted pursuant to this Agreement.

"Hurdle Rate" means a targeted net IRR of thirty percent (30%) per annum, compounded annually, which must be achieved by the Partnership before the General Partner is entitled to Carried Interest.

"Investment Period" means the period commencing on the Initial Closing and ending on the earlier of (i) five (5) to seven (7) years following the Initial Closing as determined by the General Partner, (ii) the date on which aggregate Capital Commitments are fully deployed, or (iii) the date on which the Investment Period is terminated in accordance with this Agreement. Although infrastructure funds tend to develop assets over a longer period, the fund also aim to sell projects (fully or partly) when they reach ready to build stage, realizing the early stage development profit.

"Limited Partner" means each Person admitted as a limited partner of the Partnership in accordance with this Agreement, as listed on Schedule A hereto.

"Management Company" or "Fund Management Company" means Fenrir Infrastructure Partners Inc., a New York corporation and registered investment adviser (SEC File No. 802-134708, CRD No. 339094), responsible for managing the Partnership's investment activities.

"Management Fee" means the fee payable to the Management Company as described in Section 8.1 hereof.

"Net Profits" and "Net Losses" mean the Partnership's net income or net loss for the relevant period as determined in accordance with generally accepted accounting principles, consistently applied.

"Portfolio Company" or "SPV" means any Special Purpose Vehicle or other company in which the Partnership makes or holds an Investment, including power generation and data center SPVs established pursuant to the Fund's investment strategy.

"Preferred Return" means the return of one hundred percent (100%) of each Limited Partner's Capital Contributions prior to any Carried Interest distribution to the General Partner.

"Private Fund ID" means 805-3053939358, the Private Fund Identification Number assigned to the Partnership.

"SEC File Number" means 802-134708, the registration number assigned to the Management Company by the U.S. Securities and Exchange Commission.

"SPV" — see Portfolio Company.

"TVPI" means Total Value to Paid-In capital, representing the ratio of the current value of remaining investments plus distributions to total invested capital. The Fund targets a TVPI of 5x capital.

ARTICLE II — FORMATION AND GENERAL PROVISIONS

2.1 Formation

The Partnership has been formed as a limited partnership pursuant to the Act by filing the Certificate of Limited Partnership with the Secretary of State of the State of Delaware. The General Partner and the Limited Partners agree to be bound by the terms of this Agreement. The Fund Management Company is Fenrir Infrastructure Partners Inc. (SEC File No. 802-134708; CRD No. 339094; Private Fund ID: 805-3053939358).

2.2 Partnership Name

The business of the Partnership shall be conducted under the name "FIP Fund I, L.P." or such other name as the General Partner may determine from time to time in accordance with applicable law.

2.3 Principal Place of Business; Registered Office

The principal place of business of the Partnership shall be located at the offices of Fenrir Infrastructure Partners Inc. in New York, NY, or such other place as the General Partner may designate. The registered office of the Partnership in the State of Delaware shall be maintained by the Partnership's appointed registered agent in Delaware.

2.4 Purpose and Investment Strategy

The purpose of the Partnership is to seek short term and long-term capital appreciation through infrastructure investments, with a primary focus on datacenters and infrastructure, in addition to other related growth opportunities.

In major U.S. markets, grid interconnection is taking three to seven years. Phoenix and Atlanta are closer to five. Silicon Valley, Sacramento, Portland are six to seven. In Santa Clara alone, nearly 100 megawatts of completed data center capacity have been sitting idle because power is not available. Only 13% of interconnection requests filed between 2000 and 2019 were actually commissioned. Taken in consideration the above grid constraints, the fund main focus will be to establish datacenters behind the meter, to eliminate the grid risk entirely.

For datacenter users, time is of the essence, and the Partnership intends to:

- Pursue datacenter opportunities as an incremental revenue strategy, where the fund will provide its own power generation infrastructure (behind the meter), to drastically reduce the lead times for the Commercial Operation Date, ("COD").
- For fast-track projects, invest in datacenters that could be powered by second hand gensets on de-commissioned oil platforms, and later on utilize the patented pumped hydro technology. The Fund Management Company has secured vital patents for pumped hydro through its current Asset Under Management (AUM), which is a long term "de-risk strategy" to eliminate exposure towards ever increasing natural gas prices.
- Invest in Single Purpose Vehicles (SPVs), with the intent to enter into joint ventures or consortiums with datacenter operators, where the Fund Management Company provide access to sites and related infrastructure, while the datacenter operators take responsibility for the scope related to acquiring and operating the GPU racks. Instead of selling the power generated, the strategy is to do a profit sharing for GPU lease.
- Support SPV projects through all funding stages, including providing lending to partially or fully owned SPVs. No banking license is required for intra-fund lending, which is projected to bring consistent revenue flows to the Limited Partners & GP Entity.
- Pursue high paying edge or colocation datacenter opportunities by acquiring sites that already have a grid connection in place. GPU rates for edge and colocation are often 3-6 times higher than large hyper scaler datacenter projects focusing on machine learning.
- Invest in related growth opportunities, such as SyncWave™ that link nodes and hubs into unified operating network designed to scale.

- Invest in prefabricated modular containers, to be able to deploy projects several years faster than the competitors.
- Secure manufacturing lines for long lead items, as datacenter equipment get outdated in a few years, where infrastructure delays are the main risk.
- Source capital through different Placement Agents, in particular where SPV projects could be financed through a combination of debt and equity.
- Although infrastructure funds tend to develop assets over a longer period, the fund also aim to sell projects (fully or partly) when they reach ready to build stage, realizing the early-stage development profit without exposure for massive CAPEX investments.

The General Partner shall have sole discretion in selecting, making, monitoring, and disposing of investments on behalf of the Partnership consistent with the foregoing strategy.

2.5 Term

The term of the Partnership shall commence upon the filing of the Certificate of Limited Partnership and shall continue for seven (7) years from the Initial Closing (the "Initial Term"), unless sooner terminated pursuant to Article XI, or extended by the General Partner for up to two (2) additional years with the consent of a majority in interest of the Limited Partners.

Since the intended use of capital are related to extensive CAPEX investments, the GP Entity preserve the rights to spend the time necessary to liquidate the assets at market price, which prevail the text outlined in Article 2.5 first paragraph. If the GP Entity has added "deposit in kind" against ownership in the Fund, such deposits have to be returned to the GP Entity upon liquidation, unless a majority in interest of the Limited Partners vote to keep the Fund going.

2.6 Fiscal Year

The fiscal year of the Partnership shall end on December 31st of each year, or such other date as the General Partner may determine.

ARTICLE III — PARTNERS; ADMISSION; CLOSINGS

3.1 General Partner

The General Partner of the Partnership is Fenrir Infrastructure Partners Inc. (New York), acting under the management authority of Fenrir Infrastructure Partners Inc. with a Qualification Certificate of a Foreign Corporation, to conduct business in Delaware. The General Partner shall have full and exclusive authority over the management, business, and affairs of the Partnership, subject to the terms of this Agreement and the Act.

3.2 Accredited Investor Requirement

All Limited Partners must qualify as "Accredited Investors" as defined in Rule 501 of Regulation D issued pursuant to Section 3(b) of the Securities Act of 1933, as amended. Each prospective Limited Partner shall represent and warrant its accredited investor status in the applicable Subscription Agreement. The General Partner shall not admit any Person as a Limited Partner who does not satisfy this requirement.

3.3 Initial Closing

The first closing (the "Initial Closing") shall occur on a date designated by the General Partner in cooperation with its selected placement agent. The Initial Closing is the Financing Round 1 at a target equity raise of \$54,000,000 (fifty-four million USD), where the investor(s) will obtain an equity stake in the GP Entity.

The intended use of the proceeds will be to re-purpose an existing oil platform, with the aim to demonstrate the possibility to operate datacenters offshore, and confirm the hypothesis that it is possible to achieve Commercial Operation Date (COD) several years faster than deploying datacenters onshore where the grid constraints are the biggest bottleneck.

3.4 Subsequent Closings

The General Partner will continuously invite Limited Partners and accept additional Capital Commitments through Subsequent Closings, representing subsequent financing rounds targeting aggregate capital of up to \$18,000,000,000 to \$20,000,000,000 (eighteen to twenty billion USD) across all rounds.

Due to extreme profitability for datacenters, where utilization of one megawatt is 100 times more valuable than selling pure power, the driving factors for further investments will be the market price per GPU, which today could be leased out for around \$10 per hour. For edge datacenters the market is willing to pay up to \$20 an hour per GPU, and by controlling the production of power, and not be dependent on grid connection, the Fund expects to be in a favorable position.

3.5 Minimum Commitment

The minimum Capital Commitment of each Limited Partner shall be as specified in the applicable Subscription Agreement, unless waived by the General Partner in its sole discretion.

ARTICLE IV — INVESTMENTS AND CONCENTRATION

4.1 Primary Investment Focus

The Partnership will concentrate its investments in large-scale baseload power generation, with the strategic aim of replacing fossil fuel (natural gas) generation entirely. Limited Partners acknowledge that this concentrated strategy may expose the Partnership to hostile competitive actions from natural gas industry participants seeking to protect their market share, as disclosed in the Partnership's offering documents.

In the U.S., there are still no CO2 tax as in Europe, but current data show that the era of cheap natural gas is over. Reason for this is simply due to the fact that there is an untappable need for power generation, and that nuclear reactors do not operate well with datacenters, which require flexible baseload power due to high volatility. Uranium is also a depleting resource and not sustainable at all, making it ideal for datacenter operators to partner up with infrastructure funds that are focusing on pumped hydro or green ammonia fuel.

4.2 SPV Structure

Each power plant investment with a added datacenter shall be made through Single Purpose Vehicles (SPV's), to reduce risk any exposure of liability towards the infrastructure Fund. The Partnership may invest in equity and/or provide debt financing to each SPV. Fenrir Infrastructure Partners controls approximately 80% of a Texas-based power generation company (Hydroelectric Corporation, www.hydroelectriccorp.com), which holds the relevant patents.

4.3 Target Portfolio

Subject to available capital and debt financing arrangements, the Fund aims to invest in the following portfolio of SPVs:

- Twenty (20) 10 MW plants — estimated CAPEX \$57M each (ex. Datacenter)
- Thirty (30) 20 MW plants — estimated CAPEX \$65M each (ex. Datacenter)
- Ten (10) 77 MW plants — estimated CAPEX \$169M each (ex. Datacenter)
- Two (2) 309 MW plants — estimated CAPEX \$529M each (ex. Datacenter)

CAPEX exposure related to the datacenter portion depend on the SPV setup, where datacenter operators are invited to enter into joint ventures, consortiums or colocation structures.

4.4 Inaugural Investment — Mjolnir Offshore Power Project

The Partnership's inaugural investment (SPV1) is the Mjolnir Offshore Power Project, details of which are as follows:

Capacity: 5 MW Commercial Demo (TRL-7)

Location: SP-83A, 13 miles off the Louisiana Coast

CAPEX: \$40,000,000 (depending on contingency)

Development Timeline: 18–24 months (2025–2027)

Status: Presold — available for re-classification

SPV1 is controlled by Macivor Energy which holds a license capped at 12 projects, all of which are eligible for debt financing. The GP Entity plan to invest \$25 million in this SPV1.

4.5 Co-Investment and Joint Ventures

The General Partner will offer co-investment opportunities and joint ventures for specific projects, including floating data centers which most likely will be the new big thing. Data center operations

may generate revenues significantly in excess of pure power sales revenues (estimated at up to \$2,000,000,000 per year for a 25 MW plant with 24,000 GPU units at \$10/GPU/hour).

CAPEX & OPEX will of course drastically increase by adding a datacenter, and it is important to know that GPU's has a high depreciation rate, meaning that any racks most likely need to be replaced within a 3 year period. For offshore based datacenters, it will however only take a few hours to replace GPU's when utilizing a helicopter deck, or to have some extra spares stored offshore.

ARTICLE V — CAPITAL CONTRIBUTIONS

5.1 Capital Commitments

Each Limited Partner will make Capital Contributions as set forth on Schedule A.

The General Partner intend to make a contribution through a deposit in kind, subject to acceptable CPA valuation of the Portfolio Companies.

5.2 Drawdowns

The General Partner shall call Capital Contributions by delivering a Drawdown notice at least ten (10) Business Days prior to the required funding date, specifying the aggregate amount called, each Limited Partner's pro rata share, the purpose of the Drawdown, and the funding date.

5.3 Defaulting Limited Partners

If any Limited Partner fails to make a Capital Contribution when due, the General Partner may charge interest at twelve percent (12%) per annum on the defaulted amount, reduce the defaulting Limited Partner's Capital Commitment, dilute the defaulting Limited Partner's interest by offering the shortfall to other Limited Partners, or cause forfeiture of up to fifty percent (50%) of the defaulting Limited Partner's Partnership Interest to non-defaulting Partners.

ARTICLE VI — DISTRIBUTIONS

6.1 Distribution Schedule

Subject to available cash flows and the General Partner's discretion, the Partnership targets semi-annual distributions commencing from Year 3 of the Fund Term, depending on the operational and financial performance of the SPV projects. FOR THE AVOIDANCE OF DOUBT, SEMI-ANNUAL DISTRIBUTIONS ARE A TARGET ONLY AND ARE NOT GUARANTEED.

6.2 Distribution Waterfall

All distributions from the Partnership shall be made in the following order of priority:

FIRST, to each Limited Partner, pro rata in proportion to their respective Capital Contributions, until each Limited Partner has received a return of one hundred percent (100%) of its contributed Capital Contributions (Return of Capital);

SECOND, to each Limited Partner, pro rata in proportion to their respective Capital Contributions, until the Partnership achieves a net IRR of thirty percent (30%) per annum compounded annually on contributed Capital Contributions (the Hurdle Rate);

THIRD, one hundred percent (100%) to the General Partner as a catch-up until the General Partner has received an amount equal to fifty percent (50%) of the amount distributed in this THIRD tier and the preceding tier combined (the GP Catch-Up); and

FOURTH, fifty percent (50%) to the Limited Partners (pro rata in proportion to their respective Capital Contributions) and fifty percent (50%) to the General Partner as Carried Interest.

6.3 In-Kind Distributions

The General Partner may make distributions of securities or other non-cash assets in lieu of cash. All non-cash distributions shall be valued at fair market value as determined in good faith by the General Partner.

6.4 Withholding

The Partnership may withhold from distributions any amounts required to be withheld by applicable federal, state, local, or foreign tax laws, which amounts shall be treated as distributions to the applicable Partner.

ARTICLE VII — CARRIED INTEREST AND ALLOCATIONS

7.1 Allocation of Net Profits and Net Losses

Net Profits and Net Losses for each fiscal year shall be allocated among the Partners in a manner that causes each Partner's Capital Account balance to equal the amount such Partner would receive if all Partnership assets were liquidated at their then-current book values and proceeds distributed pursuant to the Waterfall in Section 6.2.

7.2 Carried Interest — 50/50 Split Above 30% IRR

The General Partner shall be entitled to Carried Interest equal to fifty percent (50%) of Net Profits attributable to each Limited Partner's investment above the Hurdle Rate of thirty percent (30%) net IRR per annum. For the avoidance of doubt:

- Limited Partners are entitled to receive their full initial Capital Contributions before any Carried Interest is payable to the General Partner.
- Carried Interest is only triggered on profits above the 30% IRR Hurdle Rate.
- The 50/50 split applies to all profits above the Hurdle Rate, after the GP Catch-Up mechanism set forth in Section 6.2.

7.3 Return Targets

The Partnership targets a net IRR in excess of thirty percent (30%) per annum and a TVPI of 5x contributed capital. THESE ARE TARGETS ONLY AND ARE NOT GUARANTEED. Past performance of the General Partner or its affiliates is not indicative of future results.

7.4 Clawback

Upon dissolution of the Partnership, where the GP Entity has added “deposit in kind” against ownership in the Fund, such deposits have to be returned to the GP Entity upon liquidation, unless a majority in interest of the Limited Partners vote to keep the Fund going.

7.5 Tax — IRC Section 1061

The parties acknowledge that the Carried Interest may be subject to the three-year holding period requirement under Section 1061 of the Internal Revenue Code. The General Partner shall use commercially reasonable efforts to structure the Partnership's investments to qualify for long-term capital gains treatment. The Partnership is structured as a pass-through entity; all gains, losses, income, and deductions flow through to Partners who report them on their own tax returns. Depending on current law, the Partnership itself pays no entity-level federal income tax, except for a minor flat fee to the state of Delaware.

ARTICLE VIII — MANAGEMENT FEES AND EXPENSES

8.1 Management Fee — One-Time

In consideration for management services provided by Fenrir Infrastructure Partners Inc., the Partnership shall pay to the Management Company a one-time management fee (the "Management Fee") equal to one and one-half percent (1.5%) of aggregate Capital Commitments, payable at the Initial Closing. THE MANAGEMENT FEE IS A ONE-TIME FEE AND DOES NOT RECUR ANNUALLY. No further management fee shall be charged after the Initial Closing, unless separately agreed in writing by a majority in interest of the Limited Partners.

8.2 Partnership Expenses

The Partnership shall bear all reasonable and documented expenses incurred in connection with its formation, operation, and winding up, including legal, accounting, auditing, and tax preparation

fees; costs related to the acquisition, monitoring, and disposition of investments; insurance premiums; costs of reporting to Limited Partners; and any other expenses approved by the General Partner.

ARTICLE IX — EXIT PROVISIONS AND LIQUIDITY

9.1 No Guaranteed Exit

INVESTMENTS IN THE PARTNERSHIP ARE ILLIQUID. NO EXIT, LIQUIDITY EVENT, OR RETURN OF CAPITAL IS GUARANTEED WITHIN THE INVESTMENT PERIOD, THE FUND TERM, OR AT ANY OTHER TIME. The Investment Period is targeted at five (5) to seven (7) years, but exits cannot be guaranteed by the end of this period or thereafter. Limited Partners should be prepared to hold their investment for the full Fund Term and potentially beyond any Extension Period.

9.2 Exit Strategy

The General Partner will pursue Exits through one or more of the following mechanisms, at its sole discretion and subject to market conditions:

- Sale of SPV interests or fully developed power plant assets at the ready-to-build or operational stage to strategic or financial buyers.
- Partial sale of SPV interests while retaining operating positions for ongoing distributions.
- Refinancing or recapitalization of SPV assets to return capital to Limited Partners.
- Initial public offering or listing of a SPV or portfolio asset, subject to market conditions.
- Ongoing distributions from operating SPV cash flows, targeting semi-annual distributions from Year 3, subject to SPV performance.

9.3 Illiquidity Risk Acknowledgment

Each Limited Partner, by executing the applicable Subscription Agreement, acknowledges and accepts that: (i) investments in alternative investment funds are typically illiquid; (ii) redemptions are subject to restrictions as outlined herein; (iii) the performance of investments may be affected by economic, political, and market conditions beyond the control of Fenrir Infrastructure Partners; and (iv) no assurance can be given that the Fund will achieve its target returns or TVPI.

9.4 Transfer Restrictions as Alternative to Exit

In the absence of a Fund-level Exit opportunity, a Limited Partner may seek to Transfer its Partnership Interest in accordance with Article X hereof, subject to the consent of the General Partner and applicable securities laws. The General Partner may, in its sole discretion, facilitate secondary transfers among existing or incoming investors.

ARTICLE X — TRANSFERS; WITHDRAWAL

10.1 Restrictions on Transfer

No Limited Partner may Transfer all or any part of its Partnership Interest without the prior written consent of the General Partner, which may be withheld in its sole discretion. Any attempted Transfer in violation of this Section shall be null and void.

10.2 Permitted Transfers

A Limited Partner may Transfer its Partnership Interest without General Partner consent to an Affiliate, a family member or estate planning vehicle of a natural person Limited Partner, or a successor entity following a merger or reorganization, provided: (a) the Transfer does not violate applicable securities laws; (b) the transferee executes a joinder agreement; and (c) the transferee qualifies as an Accredited Investor.

10.3 No Withdrawal

No Limited Partner shall have the right to withdraw from the Partnership, demand the return of its Capital Contributions, or receive any distribution prior to the liquidation of the Partnership except as expressly provided herein.

ARTICLE XI — DISSOLUTION AND WINDING UP

11.1 Events of Dissolution

The Partnership shall be dissolved upon: (i) expiration of the Fund Term (including any Extension Period); (ii) written consent of the General Partner and a majority in interest of the Limited Partners; (iii) entry of a judicial decree of dissolution; or (iv) removal of the General Partner without admission of a successor.

11.2 Winding Up

Upon dissolution, the General Partner (or a liquidating trustee) shall wind up the Partnership's affairs, liquidate its assets, and distribute proceeds in accordance with the Waterfall in Section 6.2, after payment of or provision for all Partnership liabilities.

11.3 Certificate of Cancellation

Upon completion of winding up, the General Partner shall cause the filing of a Certificate of Cancellation with the Secretary of State of Delaware in accordance with the Act.

ARTICLE XII — REPORTING AND ACCOUNTING

12.1 Financial Statements

The General Partner shall cause the Partnership to prepare: (i) unaudited quarterly financial statements within sixty (60) days following each fiscal quarter; and (ii) audited annual financial statements prepared in accordance with GAAP within one hundred and twenty (120) days following each fiscal year.

12.2 Tax Returns and Schedule K-1

The Partnership shall prepare all required federal, state, and local tax returns and shall use reasonable best efforts to deliver Schedule K-1 (or equivalent) to each Limited Partner within ninety (90) days following the end of each fiscal year. The General Partner shall serve as Partnership Representative under Section 6223 of the Code.

12.3 SEC Reporting

The Management Company shall maintain its registration with the SEC (File No. 802-134708) and comply with all applicable reporting obligations under the Investment Advisers Act of 1940, including Form ADV disclosure requirements. The Partnership (Private Fund ID: 805-3053939358) shall be reported in the Management Company's Form ADV Part 1A.

ARTICLE XIII — INDEMNIFICATION AND LIABILITY

13.1 Indemnification

The Partnership shall indemnify and hold harmless the General Partner, the Management Company, their affiliates, members, managers, officers, employees, and agents from and against any Losses arising out of or in connection with the business or affairs of the Partnership, provided the Indemnified Party acted in good faith and such Losses were not the result of fraud, gross negligence, or willful misconduct.

13.2 Limitation of Liability

No Limited Partner shall be personally liable for any debts, obligations, or liabilities of the Partnership solely by reason of being a Limited Partner. The liability of each Limited Partner shall be limited to its unfunded Capital Commitment.

ARTICLE XIV — MISCELLANEOUS

14.1 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of laws principles. The disclaimer and investor relations communications of the Management Company are separately governed by the laws of New York.

14.2 Dispute Resolution

Any dispute arising out of or relating to this Agreement shall be settled by binding arbitration in accordance with the rules of JAMS. The arbitration shall be conducted in New York, NY. Judgment on the award may be entered in any court of competent jurisdiction.

14.3 Confidentiality

Each Partner agrees to keep confidential, and not disclose to any third party, any information relating to the Partnership, its investments, or its Partners that is designated as confidential by the General Partner, except as required by law, with prior written consent of the General Partner, or to such Partner's advisors who are bound by confidentiality obligations.

14.4 Amendments

This Agreement may be amended by the General Partner with the prior written consent of Limited Partners holding a majority of aggregate Capital Commitments, provided that no amendment adversely affecting any Limited Partner's economic interests disproportionately to other Limited Partners shall be effective without such affected Limited Partner's consent.

14.5 Entire Agreement

This Agreement, together with the Subscription Agreements and any side letters, constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and representations.

14.6 Counterparts; Electronic Signatures

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original. Electronic signatures shall be deemed original signatures for all purposes.

14.7 ERISA

Each Limited Partner subject to ERISA or Section 4975 of the Code shall represent that its investment does not constitute a prohibited transaction. The General Partner shall monitor aggregate plan assets and take commercially reasonable steps to avoid the Partnership constituting a plan asset entity under ERISA.

SIGNATURE PAGE

FIP FUND I, L.P.

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

GENERAL PARTNER:

Fenrir Infrastructure Partners Inc., a New York based C Corporation, legally authorized to do business in the state of Delaware.

Acting on behalf of Fenrir Infrastructure Partners Inc.

By:  _____

Name: Eiric Skaaren

Title: Head of Deal Committee / Authorized Signatory

Email: eiric@fip.fund

Phone: +1 (346) 550-1222

Date: March 24, 2026

LIMITED PARTNERS:

Each Accredited Investor listed on Schedule A hereto, whose signature is affixed to the applicable Subscription Agreement, which is incorporated herein by reference.

SCHEDULE A
PARTNERS, CAPITAL COMMITMENTS, AND INTERESTS

This Schedule A shall be updated by the General Partner from time to time to reflect admissions, transfers, and other changes.

GENERAL PARTNER:

Name: Fenrir Infrastructure Partners Inc.

Fund Management Company: Fenrir Infrastructure Partners Inc.

SEC File No.: 802-134708

CRD No.: 339094

Website: www.fip.fund

LIMITED PARTNERS:

[To be completed upon each Closing. Each Accredited Investor Limited Partner's name, address, Capital Commitment, and pro rata percentage interest shall be recorded herein.]

SCHEDULE B

KEY RISK FACTORS AND DISCLOSURES

The following risk factors are incorporated into and form part of this Agreement. Each Limited Partner acknowledges having read and understood these disclosures prior to executing the Subscription Agreement.

Investment Risk

Investments in alternative investment funds involve a high degree of risk. The value of investments and income derived from them can go down as well as up, and investors may not recover the amount initially invested. Past performance is not a reliable indicator of future performance.

Illiquidity

Investments in FIP Fund I are illiquid. No exits are guaranteed within the Investment Period of five to seven years or the Fund Term of ten years. Investors should be prepared to hold their investment for the full Fund Term and potentially longer.

Concentration Risk

Fenrir Infrastructure Partners will concentrate its investments in large-scale baseload power generation, with the aim of replacing natural gas generation. This strategy could lead to hostile competitive responses from natural gas industry participants who may take actions to protect their market share.

Market and Regulatory Risk

The performance of investments may be affected by economic, political, and market conditions, changes in interest rates, currency exchange rates, and regulatory changes, including changes affecting the clean energy or data center industries, none of which are within the control of Fenrir Infrastructure Partners.

Reliance on Fund Manager

The success of the Fund depends on the skills and expertise of Fenrir Infrastructure Partners and its key personnel. There can be no assurance that the fund managers will be successful in identifying and executing profitable investments or will continue to manage the Fund throughout its term.

No Guaranteed Returns

The targeted IRR of greater than 30% and TVPI of 5x are targets only and are not guaranteed. Semi-annual distributions targeted from Year 3 are conditional on SPV project performance and are not guaranteed.

SUBSCRIPTION AGREEMENT

FIP FUND I, L.P.

A Delaware Limited Partnership

General Partner: Fenrir Infrastructure Partners Inc. | www.fip.fund
SEC File No.: 802-134708 | CRD: 339094 | Private Fund ID: 805-3053939358

This Subscription Agreement and Joinder (this "Agreement") is entered into between FIP Fund I, L.P., a Delaware limited partnership (the "Fund" or "Partnership"), acting through its General Partner, Fenrir Infrastructure Partners Inc., a New York c corporation (the "General Partner" or "GP Entity"), and the undersigned subscriber (the "Subscriber" or "Limited Partner").

By executing this Agreement, the Subscriber applies to subscribe for a limited partnership interest in the Fund and agrees to be bound by the terms of the Limited Partnership Agreement of FIP Fund I, L.P. (the "LPA"), a copy of which the Subscriber acknowledges having received and read in its entirety prior to executing this Agreement.

SECTION 1 — SUBSCRIBER INFORMATION

Please complete all fields. Use block letters where applicable.

Full Legal Name	
Entity Type (if applicable)	Individual / LLC / Corporation / Trust / Other:
Country of Incorporation / Residence	
Registration / ID Number (if entity)	
Principal Address	
City / State / ZIP / Country	
Email Address	
Phone Number	
Tax ID / SSN / EIN	
Name of Authorized Signatory (if entity)	
Title of Authorized Signatory	

SECTION 2 — INVESTMENT AMOUNT AND FUND INTEREST

The Subscriber hereby subscribes for a limited partnership interest in the Fund on the following terms:

Capital Commitment (USD)	\$
Percentage Interest in the Fund	%
Form of Subscription	Wire Transfer
Proposed Closing Date	May 30 th 2026

NOTE: The percentage interest in the Fund is calculated as the Subscriber's Capital Commitment divided by total aggregate Capital Commitments of all Limited Partners at the time of the applicable Closing, as determined by the General Partner. The final percentage interest will be confirmed in writing by the General Partner following the Closing, and a "deposit in kind" may influence such decision.

The General Partner reserves the right to accept or reject this subscription in whole or in part, in its sole and absolute discretion, and to allocate interests among subscribers as it sees fit.

SECTION 3 — FEE AND EXPENSE ACKNOWLEDGMENT

3.1 One-Time Management Fee

The Subscriber acknowledges that the Fund shall pay to the General Partner a one-time management fee equal to one and one-half percent (1.5%) of aggregate Capital Commitments (the "Management Fee"), payable at or around any Closing. The Subscriber acknowledges that this Management Fee is intended solely to cover the salaries and compensation of fund managers and personnel employed by the General Partner, and does not cover operational costs or third-party professional fees.

3.2 Fund Expenses Deducted from Partnership Assets

The Subscriber expressly acknowledges and agrees that all costs and expenses incurred by the General Partner in connection with the management and operation of the Partnership shall be borne by the Partnership and deducted from Partnership assets (i.e., from invested capital and/or returns), before the calculation of Net Profits and before any distributions are made to Limited Partners. Such expenses include, without limitation:

- (a) legal counsel and attorney fees for formation, transactions, compliance, and contract matters;
- (b) CPA, accounting, audit, and tax adviser fees including K-1 preparation and annual audits;
- (c) business travel expenses for fund managers including airfare, accommodation, ground transportation, and meals incurred in connection with sourcing, evaluating, and managing investments;
- (d) regulatory and compliance costs including SEC/ERA filings and state-level fees;
- (e) fund administration, technology, and investor reporting costs;
- (f) insurance premiums for errors and omissions, D&O, and other fund-related coverage;
- (g) Banking fees and underwriting: all banking fees (including usage of private placement agents and broker-dealers), and related underwriting fees;
- (h) portfolio company monitoring and technical consulting fees; and
- (i) any other reasonable business expenses incurred on behalf of the Partnership.

The Subscriber acknowledges that such expenses will reduce the net returns available for distribution and that the General Partner shall not be personally responsible for bearing any such costs from the Management Fee or otherwise.

SECTION 4 — CARRIED INTEREST & RETURN ACKNOWLEDGMENT

The Subscriber acknowledges and agrees to the following economic terms of the Fund:

- (a) Return of Capital: The Subscriber shall receive distributions equal to 100% of its Capital Contributions before any Carried Interest is paid to the General Partner.

(b) Hurdle Rate: After Return of Capital, distributions shall continue to the Subscriber until it has achieved a cumulative IRR of thirty percent (30%) per annum.

(c) Carried Interest Split: After the Hurdle Rate has been achieved, all further distributable proceeds shall be split fifty percent (50%) to Limited Partners (pro rata) and fifty percent (50%) to the General Partner as Carried Interest.

(d) Target Returns: The Fund targets an IRR/DPI greater than 30% and a TVPI of 5x. These are targets only and are not guarantees. The Subscriber may lose its entire investment.

SECTION 5 — EXIT AND LIQUIDITY ACKNOWLEDGMENT

THE SUBSCRIBER EXPRESSLY ACKNOWLEDGES AND AGREES TO THE FOLLOWING, WHICH ARE MATERIAL TERMS OF THIS AGREEMENT AND CONDITIONS OF THE GENERAL PARTNER'S WILLINGNESS TO ADMIT THE SUBSCRIBER AS A LIMITED PARTNER:

(a) No Guarantee of Exit: The General Partner does not guarantee, represent, or warrant that any exit, liquidity event, or return of capital will occur within the anticipated investment period of five (5) to seven (7) years, or at any other specific time.

(b) Illiquid Investments: The Fund's investments are illiquid by nature. The timing of any exit is subject to market conditions, construction timelines, regulatory approvals, power purchase agreement negotiations, third-party financing, and other factors entirely outside the control of the General Partner.

(c) No Right to Sue for Late Exits: The Subscriber irrevocably and unconditionally waives any and all claims, rights, and causes of action against the General Partner and its affiliates arising from or relating to (i) any delay in any exit or liquidity event beyond the anticipated Investment Period, (ii) the failure to achieve any projected or targeted returns, and (iii) any change in market conditions or project timelines affecting the value or timing of any investment.

(d) Semi-Annual Distributions: The General Partner intends to make semi-annual distributions commencing from approximately year three (3) of Fund operations, subject to the availability of distributable cash. The Subscriber acknowledges that no specific distribution schedule is guaranteed.

(e) Risk of Total Loss: Investments in the Fund are speculative and involve a high degree of risk. The Subscriber could lose its entire investment. Past performance is not indicative of future results.

SECTION 6 — ACCREDITED INVESTOR REPRESENTATIONS

The Subscriber represents and warrants that it qualifies as an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933. Please check all applicable boxes:

- Individual with net worth exceeding \$1,000,000 (excluding primary residence), individually or jointly with spouse
- Individual with income exceeding \$200,000 in each of the two most recent years (or \$300,000 jointly with spouse), with reasonable expectation of the same in the current year
- Entity with total assets exceeding \$5,000,000, not formed for the specific purpose of acquiring Fund interests
- Entity in which all equity owners are accredited investors
- Other (describe): _____

The Subscriber further represents and warrants that:

- (a) it has received and carefully read the LPA and this Agreement in their entirety;
- (b) it has had the opportunity to ask questions of and receive answers from the General Partner concerning the terms and conditions of the offering;
- (c) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of this investment;
- (d) it is acquiring the limited partnership interest for its own account for investment purposes only, and not with a view to distribution or resale;
- (e) it understands that the limited partnership interest has not been registered under the Securities Act of 1933 or any state securities laws, and may not be transferred without registration or an applicable exemption;
- (f) it can bear the economic risk of this investment, including the total loss of its investment.

SECTION 7 — JOINDER TO LIMITED PARTNERSHIP AGREEMENT

By executing this Agreement, the Subscriber hereby joins the Limited Partnership Agreement (the "LPA") of FIP Fund I, L.P. as a Limited Partner, and agrees to be bound by all of the terms and conditions of the LPA as if the Subscriber were a signatory thereto. The LPA is hereby incorporated into this Agreement by reference in its entirety.

The Subscriber acknowledges that the LPA governs its rights and obligations as a Limited Partner and that in the event of any conflict between this Agreement and the LPA, the LPA shall prevail.

SECTION 8 — CONFIDENTIALITY

The Subscriber agrees to keep confidential all information received in connection with this investment, including the LPA, this Agreement, and any information regarding the Fund's investments, strategy, or performance, and shall not disclose such information to any third party without the prior written consent of the General Partner, except as required by applicable law or legal process.

SECTION 9 — GOVERNING LAW AND DISPUTE RESOLUTION

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. Any dispute arising out of or relating to this Agreement shall be resolved by binding

arbitration in New York, New York, in accordance with the rules of the American Arbitration Association. The Subscriber irrevocably waives any right to bring an action in any court of law in connection with any matter arising under this Agreement.

SECTION 10 — PAYMENT INSTRUCTIONS

Upon acceptance of this subscription by the General Partner, the Subscriber shall wire its Capital Commitment to the Fund's designated bank account. Wire instructions will be provided by the General Partner in writing following acceptance of this subscription.

Capital contributions must be received by the Fund no later than two (2) business days prior to the applicable Closing date, unless otherwise agreed in writing by the General Partner.

SECTION 11 — SIGNATURES

By signing below, the Subscriber confirms that it has read and understood this entire Agreement and the LPA, and agrees to be bound by their terms.

SUBSCRIBER:

Signature: _____
Printed Name: _____
Title (if entity): _____
Date: _____
Entity Name: _____

ACCEPTED BY GENERAL PARTNER:

FENRIR INFRASTRUCTURE PARTNERS INC.
A New York Corporation — General Partner of FIP Fund I, L.P.

Signature: _____
Printed Name: Eiric Skaaren
Title: Chief Executive Officer
Date: _____

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There is no guarantee that any specific outcome will be achieved. Past performance is not indicative of future results. Investments may be speculative, illiquid and there is risk of total loss.