



Description of Investment Service Contract

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| Contracting Entity: | Adams Street Partners |
| Service/Product: | Venture Innovation Fund IV |
| Contract Effective Date: | June 7th 2024 |
| Contract Expiration Date: | The partnership is established with a defined duration of 12 years; the general partner may prolong the partnership for three consecutive one-year periods |
| Investment Objective: | The core objective is to invest in private equity funds and create a portfolio of primary investments focused on venture capital and other alternative investment opportunities on a global basis. The fund may also allocate up to 15% of the fund in secondary investments primarily in venture capital while capping single underlying investments to 15% of total capital |
| Assets Under Management: | \$60,000,000 |
| Fees: | 0.96% of commitments of \$60 Million Fee Percentage: 20% of the fee from the commencement date until the first anniversary 40% from the first anniversary to the second anniversary 20% increase each year after till the fourth anniversary 100% from the fourth anniversary to the eighth anniversary 90% from the eighth anniversary to the ninth anniversary 80% from the ninth anniversary to the tenth anniversary 70% from the tenth anniversary and reduces by 10% each year thereafter until the fee percentage is zero Carried Interest: 5% on cumulative profit (after return of fees and expenses on the primary investments and once the partner has received a 7% return compounded annually) 10% on cumulative profit (after return of fees and expenses on the secondary investments and once the partner has received a 7% return compounded annually) |
| Factors Contributing to Selection: | Demonstrated investment performance; organizational depth; Institutional investment management capability; Reasonableness of fee structure; Fit of product with portfolio needs |