



Description of Investment Service Contract

Contracting Entity:	I-Squared Capital
Service/Product:	ISQ Global Infrastructure Fund IV (UST), L.P.
Contract Effective Date:	August 21th, 2025
Contract Expiration Date:	10-Year term, plus two one – year extensions at GP discretion with indicative hold periods of 5-7 Years
Investment Objective:	Aims to build a diversified portfolio of 25-30 value-add infrastructure investments focusing on development of platforms in the middle market while also pursuing larger scale investments.
Assets Under Management:	\$27,000,000 Commitment
Fees:	1.60% on the first 100 million of Commitments 20% Carried Interest after an 8% Preferred Return on a whole fund basis
Factors Contributing to Selection:	Demonstrated investment performance; organizational depth; Institutional investment management capability; Reasonableness of fee structure; Fit of product with portfolio needs