



# Summary of Terms

<b>Target/Commitments</b>	\$600 million / \$1.3 billion committed
<b>Organization</b>	Delaware Limited Partnership
<b>Investment Period/Term</b>	5-year investment period; 10-year term + approved extension
<b>Capital Calls Schedule</b>	70% at closing; 15% on June 30 and September 30
<b>Recycling Liquidity Events</b>	Unlimited recycling of liquid portfolio assets, including post-listed tokens; 20% recycling of VC liquidity events
<b>Cross-Fund Venture Investments</b>	On a <i>pro rata, pari passu</i> basis, subject to Limited Partner Advisory Committee approval
<b>Management Fee</b>	2% of committed capital annually
<b>Carried Interest</b>	20% up to 40% net IRR, and 30% thereafter
<b>Waterfall</b>	European - 100% return of called capital prior to paying carried interest
<b>Co-Investments</b>	Fund LPs with capital commitments of \$15mm or more will have the option to collectively co-invest at a minimum of 10% of each VC or illiquid token deal, subject to 1% management and 10% performance fees
<b>Management Fee Offset</b>	Any remuneration received by management company will reduce management fee
<b>Minimum Commitment</b>	\$1 million
<b>Minimum GP Commitment</b>	\$10 million
<b>Specialist Counsels</b>	U.S. Counsel - Schulte Roth; Regulatory Counsel - Cooley; Deal Counsel - Latham & Watkins
<b>Specialist Service Providers</b>	Administrator - MG Stover; Auditor - Cohen & Co