

TERM SHEET

*Limited Partnership Units:
Class A
Class S*

*Version 1
dated 02/08/2023*

**Issuer:
PROTEIN MULTISTRATEGY VC FUND
Special Limited Partnership
2C, Parc d'Activités
L-8308 Capellen
RCSL – B278964**

PROTEIN MULTISTRATEGY VC FUND is a Special Limited Partnership based in Grand Duchy of Luxembourg. A Limited Partnership Agreement (“LPA”) has been signed between the General Partner and the initial Limited Partner. This Term Sheet completes and is part of the Issuing documentation to which any future Limited Partners are required to agree before the issuance of Limited Partnership Units. All information contained in this document and the LPA are subject to amendments. In case of inconsistency between the Term Sheet and the LPA, only the terms and conditions of the LPA will prevail.

Risk Warnings

No investment strategy is without risk and markets influence investment performance. Investment markets and conditions can change rapidly. Strategies or products can lose money as well as gain. All investors should consider investing only if they can accept the risks associated with investing including a loss of invested capital. Only Eligible Investors can invest in this Partnership and should be fully aware of the risk factors associated with such investment. Investors with questions should additionally seek independent investment advice tailored to their needs, circumstances, and risk tolerances.

**TERMS &
CONDITIONS**



<p>The Partnership – The Fund</p>	<p>PROTEIN MULTISTRATEGY VC FUND is a Luxembourg based Special Limited Partnership (S.L.P.) subject to the law dated August 10, 1915 on commercial companies, as amended (the "Law"), registered with the Luxembourg Trade Register under the reference B278964.</p> <p>Its registered office is located at 2C, Parc d'Activités, L-8308 Capellen (the "Partnership" or the "Fund").</p> <p>The Partnership is issuing Limited Partnership Units to Limited Partners.</p> <p>The Partnership is an unregulated vehicle.</p>
<p>General Partner - Manager - Investment Manager - AIFM</p>	<p>PROTEIN CAPITAL MANAGEMENT Sàrl, a private limited liability company incorporated under the laws of Luxembourg, having its registered office at 2C, Parc d'Activités, L-8308 Capellen, registered with the Luxembourg Trade Register under registration number B249506</p> <p>The General Partner is appointed as Investment Manager and is registered with the CSSF as an Alternative Investment Fund Manager pursuant to the law of 12th of July 2013 (sub-threshold).</p> <p>The General Partner is responsible for the appointment of the Investment Manager and/or any other agent to manage or advice the Partnership according to its strategies and the established eligibility criteria.</p>
<p>Investment Strategy</p>	<p>The Partnership is an Alternative Investment Fund pursuant to the law of 12th of July 2013.</p> <p>The Partnership is an investment fund specializing in crypto and digital assets and is structured as three separate Share Classes. These are Share Class A (Liquid Venture Fund), Share Class S (Venture Capital Fund), each with unique characteristics designed to optimize investor returns and ensure liquidity alignment. Subject to the terms and conditions described herein, Limited Partners will be able to achieve exposure to each Share Class via separate allocations.</p> <p>The Partnership may carry out any operations and any transactions, of whatsoever nature as may, in the sole opinion of the General Partner, be useful, necessary or advisable in order to carry out the foregoing purposes and objectives.</p>
<p>Eligible Assets</p>	<p>Digital assets</p>
<p>Eligible Investors</p>	<p>Any investor who is considered, or may be treated on request, as a Professional Client as defined in MIFID, the Markets in Financial Instruments Directive (EU Directive 2014/65/UE).</p> <p>The General Partner is authorized to accept or reject any Limited Partner at its discretion.</p>
<p>SFDR</p>	<p>SFDR which is part of a broader legislative package under the European Commission's sustainable action plan, came into effect on 10 March 2021. To meet the SFDR disclosure requirements, the AIFM identifies, assesses and, where possible and appropriate, seeks to manage sustainability risks for the Partnership as part of its risk management process. The AIFM believes that the integration of this risk analysis could help to enhance the long-term value of the portfolio for Investors, in accordance with the investment objective and Investment Policy of the Partnership. However, due to the nature of the investment objective, sustainability risks are not integrated in the investment decisions.</p> <p>For the avoidance of doubt, the Partnership is not promoting environmental or social characteristics within the meaning of article 8 of SFDR nor has sustainable investment as its objective within the meaning of article 9 of SFDR. For the purposes of Article 6 of the EU Taxonomy Regulation, the AIFM confirms that the investments underlying this financial product (i.e. the Partnership) do not take into account the EU criteria for environmentally sustainable economic activities. Such confirmation is disclosed as well in the SFDR Compliance Sheet.</p> <p>As regards disclosures obligations under article 4(1) of SFDR the AIFM confirms that the AIF does not take into account the negative impacts due to investments - Article 4 (1) (b).</p>

Liquidity Management	<p>The Investment Manager maintains a liquidity management process to monitor the liquidity risk of the Partnership, which includes, among other the liquidity, the subscription and the redemption process.</p> <p>The Investment Manager will maintain tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions, in particular to manage the subscription and redemption process of the Partnership Units.</p>
Limited Partner Liability	The Limited Partner's liability is strictly limited to their contribution into the Partnership.
Partnership Maximum Size	EUR 100.000.000,00
Minimum Commitment by Limited Partners	The minimum amount of subscription of Units per investor is USD 100,000.00 unless the investor qualifies as a Professional Investor under MIFID II. The minimum amount of subscription may be waived at the sole discretion of the General Partner.
Reference Currency of the Partnership	USD
Initial Partnership Unit Price	USD 1.000,00, divisible in hundredths of Units
Net Asset Value (NAV) Calculation Date	At the last day of each calendar month (unless the General Partner decides to calculate an ad hoc NAV for the purpose of subscriptions and redemptions).
Target Return	No Target Return
Term of the Partnership	The Partnership will be set-up for an unlimited duration.
Subscription Procedure	<p><u>Subscription of Units:</u> In order to subscribe for Units of the Partnership, the proposed Limited Partner shall execute a subscription form whereby the investor irrevocably commits to contribute a given amount of cash in the Partnership.</p> <p><u>Subscription requests</u> may be made at any time before 18:00 CET, 5 (five) business days before the valuation day. Such requests after 18:00 CET will be processed together with those made the next NAV Calculation Date.</p>
Redemption Procedure (Class A)	<p><u>Lock-Up Period:</u> a lock up period of 12 (twelve) months is applicable to each initial investment from a Limited Partner in the Fund</p> <p><u>Redemption of Units:</u> For the Liquid Venture Fund (Class A), the redemption request is made on a monthly basis, after lock-up period, and must be notified at least 90 (ninety) days of notice (cut-off: 18:00 CET) in order to allow the Investment Manager to rebalance the portfolio.</p> <p>The NAV applicable to the redemption will be the last valuation day of the calendar month as calculated by the Administrative Agent. Redemption payments shall be made within a maximum period of 30 (thirty) calendar days from the NAV Calculation Date.</p> <p>Redemptions of Venture Capital Fund (Class S) units is not possible, and will depend entirely on liquidity realization events for each individual investment of the Fund.</p> <p>The General Partner retains the right to suspend payment of the redemption proceed as long as the Partnership has not sufficient liquidity to proceed.</p> <p><u>Redemption Gate:</u> If the aggregate redemption requests received by the Partnership as of any Redemption Date, exceed twenty percent (20%) of the net asset value of the Partnership (excluding the net asset value of the Illiquid VC Portfolio) as of such Redemption Date (the "Gate"), the General Partner, may in its discretion (i) cause the Partnership to satisfy all such redemption requests or (ii) cause the Partnership to reduce such redemption requests pro-rata in accordance with the redemption requests received for such Redemption Day so that an amount equal to the Gate (or more at the discretion of the General Partner) is redeemed from the</p>

	<p>Partnership. A Limited Partner who has had a redemption request reduced due to the application of a Gate on any Redemption Day shall be deemed to have requested a redemption in the amount of such reduction for the next Redemption Day, it being understood that a Gate may also apply to redemptions on the subsequent Redemption Day. If, after the initial Redemption Day, a redeeming Limited Partner wishes to cancel such Limited Partner's request for redemption for any remaining Limited Units, the Limited Partner must provide notice of such cancellation no less than 2 Business Days prior to the subsequent Redemption Day.</p> <p><u>Early Redemption Fee:</u> Following the expiry of the one year anniversary of the Initial Closing, the General Partner may at its discretion determine to permit redemptions requests prior to the expiry of the Lock-Up Period upon payment of an early redemption fee of up to 5%, such redemption fee for the benefit of the Partnership</p>
<p>Distribution (Class S)</p>	<p>Distributions relating to Realisation Events shall be made during and after the Investment Period only if, in the sole opinion of the General Partner, the Venture Capital Fund has sufficient cash to satisfy the (i) Management Fee (ii) the Performance Fee (ii) expenses of the Partnership, (iii) amounts required to cover pre-existing investment obligations, and (iv) amounts which are necessary to fund any follow-on investments, in each case pertaining exclusively to the Illiquid VC Portfolio.</p> <p>Distributable amounts shall be apportioned to the Class S Limited Partners pro rata to their respective Class S Capital Contributions. The amount initially apportioned to each Class S Limited Partner, in each case, shall be reapportioned and distributed as follows:</p> <ol style="list-style-type: none"> 1. Return of Class S Capital Contributions <p>First, 100% to each Class S Limited Unit holder in repayment of its Class S Capital Contributions until the cumulative distribution to each Class S Limited Unit holder equals the Class S Capital Contribution of such Limited Partner.</p> <ol style="list-style-type: none"> 2. 80%/20% Split <p>Thereafter, in respect of any excess, 80 per cent to the Limited Partners (pro rata to their Class S Capital Contributions); and 20 per cent to the General Partner (such amount comprising the Performance Fee).</p>
<p>Performance Fee (Class A)</p>	<p>The General Partner will be entitled to receive a performance fee (the "Performance Fee") calculated and accrued at each Valuation Day and payable quarterly in arrears in respect to the Class A Capital Accounts. The Performance Fee will be calculated at a rate of twenty percent (20%) of the increase (if any) allocated to the Class A Capital Accounts corresponding to the net asset value of each Series of Class A Limited Units (calculated prior to the deduction of the Performance Fee) over the Calculation Period, provided however that the net capital appreciation upon which the calculation of the Performance Fee is based will be reduced (i) to the extent of any unrecovered balance remaining on the Loss Recovery Account (defined below) maintained for each Class A Capital Account and (ii) to the extent not already taken into account in calculating the Performance Fee, any net loss accrued at each Valuation Day. In the discretion of the General Partner, the Performance Fee may be waived, reduced or calculated differently with respect to certain Class A Capital Accounts. The Net Asset Value of each corresponding series of Limited Units will be reduced in turn as a result of the Performance Fee.</p>
<p>Management Fee (Class A and Class S)</p>	<p>The Partnership pays the General Partner a fixed management fee (the "Management Fee"), payable monthly in advance (pro-rated for partial periods), at a rate equal to 0.16667% (2% on an annualized basis) of the Net Asset Value of Class A Limited Units (before deduction of any accrued Management Fee and Performance Fee) as at each Valuation Point.</p> <p>The Partnership pays the General Partner a Management Fee at a rate equal to 0.16667% (2% on an annualized basis) in respect of the aggregate Class S Capital Contributions calculated as at each Valuation Day. The Management Fee in respect of each Class S Limited Unit shall generally be payable monthly in advance starting from the date of issue of the relevant Class S Limited Units.</p> <p>The General Partner may waive or reduce the amount of any Management Fee payable in respect of Class A Limited Units and/or Class S Limited Units with respect to certain Capital Accounts at its sole discretion.</p>

Accounting Standard	Lux GAAP	
Tax Regime	The Partnership is tax transparent and neutral. No income tax will be applicable as long as the General Partner (if a Luxembourg based company) holds less than 5% of the equity of the Partnership.	
Reporting	<p><u>Online Access:</u> A unique and proprietary real time web interface available at fundnav.lu that will connect our Partners with the Partnership capital portfolio. Consolidated news and updates will be made available through web and responsive interface.</p> <p><u>Net Asset Value (NAV):</u> For the Liquid Venture Fund (Class A), an NAV calculation will be provided monthly to the Limited Partners, at the end of each civil month.</p> <p><u>Financial Statements:</u> The Partnership's financial statements will be made available within six (6) months of the end of the Partnership's financial year.</p>	
Central Administration, Accounting, Domiciliation and NAV Calculation	CREATRUST Sàrl 2C, Parc d'Activités L-8308 Capellen Grand Duchy of Luxembourg	
LEI	21380062KAHIYHQ37970	
ISIN	Class A	Class S
	LU2676860252	LU2676860179
Reporting / FundNAV	www.fundnav.lu	
Auditor	Audit Conseil Services Sàrl (ACSe) 47, route d'Arlon L-8009 Strassen Grand Duchy of Luxembourg	
Banker	BBVA	
Custody / Broker	BBVA, Coinbase Custody	
Crypto Exchange	Coinbase; Binance, Kraken, Kucoin, Bit2Me	
Risk Management / Risk Factors	<p>The General Partner is responsible for the performance of the risk management function. The General Partner will employ risk management practices in managing the Partnership's investment activities. The General Partner will implement and monitor these constraints using internally developed and/or third-party risk management analytics and tools.</p> <p>Prospective investors are advised to conduct their own due diligence, including, without limitation, as to the legal, taxation, financial and other consequences of an investment in the Fund, including the merits of investing and the risks involved. Investors could lose the entire value of their investment</p> <p>An investment in the capital of the Partnership involves certain risks, including, but without limitation, the risks mentioned in the Article XII of the LPA.</p>	