

*TERM SHEET
APPENDIX 1
Limited Partnership Units
Version 10
dated 11/10/2023*

**Issuer:
PROTEIN CAPITAL FUND
Special Limited Partnership
2 C, Parc d'Activités
L-8308 Capellen
RCSL – B249645**

PROTEIN CAPITAL 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



The Partnership – The Fund	<p>PROTEIN CAPITAL 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 B249645.</p> <p>Its registered office is located at 2 C, 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>
General Partner - Manager - Investment Manager - AIFM	<p>PROTEIN CAPITAL MANAGEMENT Sàrl, a private limited liability company incorporated under the laws of Luxembourg, having its registered office at 2 C, 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>
Investment Strategy	<p>The Partnership is an Alternative Investment Fund pursuant to the law of 12th of July 2013.</p> <p>The Partnership' strategy is the one of a hedge fund investing more particularly in crypto assets and currencies.</p> <p>The objective and Investment Policy will be the investment in crypto assets and currencies, mainly in two areas:</p> <ol style="list-style-type: none"> 1) the creation of a specific index with a series of criteria, providing a higher ponderation to the digital assets with higher liquidity (plus other criteria) and 2) swing trading between cryptocurrencies based on the Partnership's own technical algorithm. <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>
Investment Advisor	<p>PROTEIN CAPITAL PARTNERS SL, a limited company incorporated under the laws of Spain, with registered office at Raimundo Fernandez Villaverde 36, Madrid, Spain, registered with the Registrar of Companies of Madrid under number ESB02738466.</p> <p>The Investment Advisor is appointed by the General Partner to provide:</p> <ul style="list-style-type: none"> - Cybersecurity Support - Advice in digital assets regulation - Evolution of actual monetary system
Eligible Assets	<p>The Partnership will invest in digital assets that are among the top 20 with the highest capitalization and highest liquidity.</p> <p>The Partnership may also invest into financial options only on BTC and ETH.</p> <p>The Partnership limits its investments to digital assets that are listed on one of the following exchanges: Coinbase, Kraken, Bitfinex or Binance.</p>
Eligible Investors	<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>

Limited Partnership Unit ISIN code	LU2325727878
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 below:</p> <ul style="list-style-type: none"> - Liquidity: There is no guarantee that the Partnership will be able to meet the redemption requests issued by the Unitholders, particularly during periods of market turbulence. - Tax Risk: An investment in the Partnership involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Partnership will have investments (or of Luxembourg), or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Partnership to its Unitholders. No assurance can be given regarding the actual level of taxation imposed upon the Partnership. Each Unitholder is strongly urged to consult its own tax advisers regarding the tax implications for it of investing, holding and disposing of Units in the Partnership and, if relevant, receiving distributions in respect of Units in such Partnership - Custody and transfer of digital assets : In order to limit risks linked to custody and transfer of the digital assets, a whitelist will be created including Coinbase where each digital asset will have a maximum of three addresses belonging to the Partnership. It will not be allowed to send the tokens to any other address. The Partnership will use a multisignature system for fiat money and digital assets with the Coinbase platform. Fiat money transfers will be possible only from the Partnership to the current account of the Investment Manager, for running costs and fees, as well as to the bank accounts of the Unitholders.
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 EUR 100,000.00 (or equivalent in USD) 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	EUR
Initial Partnership Unit Price	EUR 1.000,-, 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>
Lock-Up Period - Redemption Procedure	<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>: The redemption request is made on a monthly basis, after lock-up period, and must be notified at least 30 (thirty) 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.</p> <p>Redemption payments shall be made within a maximum period of 30 (thirty) calendar days from the NAV Calculation Date.</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>
Management Fee	The Management Fee of 2% per annum, calculated on the amount of the NAV, is due to the Investment Manager and is payable on a quarterly basis at the end of each quarter.
Redemption Fee	<p>No Redemption Fee, unless a redemption is executed during the first 12 (twelve) months. In that case a redemption Fee of 2% is calculated on the amount of the Redemption.</p> <p>The General Partners reserves the right to apply a swing price according to the rule set in the Limited Partnership Agreement.</p>
Performance Fee	<p>A Performance Fee of 20 % is calculated on a quarterly basis at the end of each quarter. Performance fee will be calculated on the basis of appreciation of Net Asset Value (NAV) over the NAV at the beginning of the respective quarter. The Performance Fee is therefore only paid on the appreciation after all costs. The Performance Fee is subject to a high watermark.</p> <p>During the first year of the Partnership's activity, the quarters on the basis of which the Performance Fees are calculated, are established as follows:</p> <ul style="list-style-type: none"> – First quarter : from March 1st 2021 to May 31st, 2021 – Second quarter : from June 1st to August 31st, 2021 – Third quarter : from September 1st to November 30th, 2021 – Fourth quarter : from December 1st 2021 to December 31st 2021 <p>Starting from January 1st, 2022, the performance fee will be calculated on a calendar quarterly basis, i.e. ending on March 31st, June 30th, September 30th, December 31st.</p>
Dividends Distribution	The Partnerships Units accumulates income unless the General Partner decides to pay a dividend.

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> 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 2 C, Parc d'Activités L-8308 Capellen Grand Duchy of Luxembourg
LEI	2221001AJ79T93G6CQ24
Reporting / FundNAV	www.fundnav.lu
Auditors	Audit Conseil Services Sàrl (ACSe) 47, route d'Arlon L-8009 Strassen Grand Duchy of Luxembourg
Banker	BBVA Switzerland Selnaustrasse 32, 4th floor, CH-8001 Zurich
Custody / Broker	BBVA Switzerland / PROSEGUR / COINBASE
Auditor	Audit Conseil Servies Sàrl (ACSe)
Exchanges	GALAXY / BBVA Switzerland / DERIBIT / KRAKEN
Swiss Rep. & PA (note capital vision)	REYL INTESA SANPAOLO
SFDR	<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.</p> <p>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.</p> <p>As regards disclosures obligations under article 4(1) of SFDR we confirm that the AIFM does not take into account the negative impacts due to investments - Article 4 (1) (b).</p>

FOR APPROVAL

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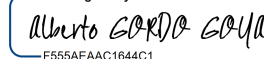
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Required hardware and software

Operating Systems:	Windows2000? or WindowsXP?
Browsers (for SENDERS):	Internet Explorer 6.0? or above
Browsers (for SIGNERS):	Internet Explorer 6.0?, Mozilla FireFox 1.0, NetScape 7.2 (or above)
Email:	Access to a valid email account
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	<ul style="list-style-type: none">•Allow per session cookies•Users accessing the internet behind a Proxy Server must enable HTTP 1.1 settings via proxy connection

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