

## CABS TOKEN KEY SALE TERMS

<b>Pre-ITO Dates</b>	27 November 2017 to 1 December 2017
<b>ITO Dates</b>	5 December to 5 January 2018
<b>Closed Round</b>	30 October to 10 November 2017 with possible extension
<b>Token Type</b>	ERC-20 standard-based Ethereum token supporting up to 8 decimal places
<b>Token Ticker</b>	CABS ('Crypto Asset Backed Securitization' Token)
<b>Website Link</b>	<a href="https://ico.cybertrust.io">https://ico.cybertrust.io</a> ('Initial CABS Offering')
<b>Full Sales Terms</b>	<a href="http://www.cybertrust.io">http://www.cybertrust.io</a> (WhitePaper)
<b>Total Token Cap</b>	600,000 tokens
<b>Initial Allocation Cap<sup>1</sup></b>	Tokens sold x 150% (= maximum 900,000)
<b>ITO Total Quantity</b>	500,000 tokens (3-hour Soft Cap: 350,000)
<b>Base Price</b>	0.6 ETH (≈0.025-0.03 BTC), equivalent to a 2.5-3% securitization premium
<b>Accepted Currencies</b>	Bitcoin (BTC), Ethereum (ETH), Bitcoin Cash (BCC/BCH), Ethereum Classic (ETC) By arrangement: USD Tether (USDT), Swiss Francs (CHF) and Euros (EUR)
<b>Reserve</b>	All net funds <sup>2</sup> exceeding 35 million CHF equivalent
<b>Token Buyback Price</b>	50 USD (in ETH equivalent) or 0.2 ETH, whichever is less. <sup>3</sup>
<b>Benchmark</b>	Grayscale Bitcoin Investment Trust (BIT) shares, OTC securities quoted on the OTCQX exchange. Net asset value of 1 GBTC share = 0.0923 BTC. Grayscale BIT securitization premium for 1 BTC in Aug - Oct 2017 had a range of <a href="#">1,474 - 5,950</a> USD (0.26-1.1 BTC). Premium on 3 Nov 2017 was approximately 3,100 USD.
<b>Token Use</b>	1 CABS Token entitles the holder to securitize 1 BTC or equivalent quantities of selected other cryptocurrencies such as Ethereum or Bitcoin Cash, e.g.:

1 BTC	+	1 CABS	=	1 Securitized BTC
20 ETH	+	1 CABS	=	20 Securitized ETH

## PROCESS DESCRIPTION AND DETAILS

In order to avoid problems encountered in previous oversubscribed token offerings, CyberTrust will employ the following procedure for the pre-ITO, ITO ('initial token offering') and reserve rounds (if applicable):

- To participate, go to <https://ico.cybertrust.io>.
- In order to register, participants need to provide a valid email address and username. After confirming their email address, participants can obtain user-specific deposit addresses. Deposited funds may also be withdrawn again in whole or in part. For security purposes users wishing to withdraw more than 10 ETH equivalent will need to setup two-factor authentication.
- Each round will start and close (if not oversubscribed prior to close) at 1pm UTC on the dates specified. During the first three hours of each token allocation round participants may use their deposited funds to place bids for tokens; however, token allocation will not begin until the end of the 3-hour period. If the round is not oversubscribed, then all remaining tokens will be available on a first come first serve basis.
- Should the round be oversubscribed, bidders will receive tokens proportional to the size of their bid. The exact timing of the bid placement within the first three hours is irrelevant.
- The minimum bid size during the ITO is 1 CABS token, however fractional bids (e.g. 1.54 CABS) are permitted. For earlier rounds higher minimums apply.
- If the number of subscribed tokens in the first 3 hours of the ITO exceeds the soft cap of 350,000 tokens, then the sale of the remaining 150,000 tokens will be postponed to the reserve rounds.
- If participants bid for over 75,000 tokens in the initial 3 hours of the first reserve round, the remaining 75,000 tokens will be reserved for the second reserve round one week later.

<sup>1</sup> Starting in January 2018 additionally up to 8000 tokens may be minted each month at the discretion of CyberTrust.

<sup>2</sup> Net funds are defined as gross funds received minus 5%, to be published within 2 weeks of ITO completion. Reserve value will be published regularly.

<sup>3</sup> The reserve will be used to purchase tokens on the market at this price level. Tokens will not be purchased back directly from ITO participants and/or on a mandatory basis.

- Depending on the round and the number of tokens bid for, volume bonuses will be applicable.
- Participants who provide an invitation code will be credited with an additional bonus of 0.5%.
- If the ITO total quantity cap is not yet reached, further rounds may be added. Quantity caps and Base Price indicated in the table below for each round may also be adjusted prior to the start of each relevant round subject to the results of the previous round(s). However, quantities to be allocated in any particular round will not be changed during the round itself.<sup>4</sup> Please note that prior to the actual allocation, CyberTrust reserves the right to amend any terms and conditions described here.

#	Dates (2017)	Minimum Bid (CABS)	Base Price (ETH) <sup>5</sup>	Effective Securitization Premium <sup>6</sup>	Volume Bonuses <sup>7</sup>
Closed Round: 50,000 tokens + bonuses (limited oversubscription possible)					
1	30 Oct – 26 Nov	5,000	0.5 / 0.55	2.0%	25% (If frozen: 45%)
		2,000	0.5 / 0.55	2.1%	20% (If frozen: 45%)
		500	0.5 / 0.55	2.1%	20% (If frozen: 40%)
		100	0.5 / 0.55	2.2%	15% (If frozen: 25%)
Pre-Sale: 50,000 tokens + bonuses					
2	27 Nov – 1 Dec	10	0.6	2.5-2.7%	10/15/20% for 10+/200+/500+
ITO: 500,000 tokens + bonuses					
3	5 Dec – 5 Jan	1	0.6	2.6-3.0%	5/10/15% for 200+/500+/2000+
Reserve Rounds (if applicable) Up to 150,000 tokens + bonuses					
4	12 Dec – 5 Jan	1	0.7	3.0-3.5%	5/10/15% for 200+/500+/2000+
5	19 Dec – 5 Jan	1	0.8	3.5-4.0%	

### Bonus/Reserve Tokens

For every CABS Token allocated during the ITO, 0.2 additional CABS Tokens will be allocated to team members, early supporters, partners, agents, advisors and bounty participants. At the same time, 0.3 additional CABS Tokens will be allocated to the token reserve. Bonuses will be paid out of this reserve. Some of these bonuses will be time locked.

### Reserve & Token Buyback

The main purpose of the reserve is to protect CABS Token holders from force-majeure circumstances (including any CABS Token value fluctuations) following the ITO. The reserve will be among other things used to protect the token price by purchasing CABS Tokens. All net funds raised exceeding 35 million CHF equivalent will be used as a reserve until 31 December 2018 or until an ISIN for CABS Token-linked Global Crypto Notes or equivalent has been issued and the same are traded and settled via Clearstream Banking S.A., whichever is later. After the above date CyberTrust may at its discretion expand the use of these funds as working capital for securitization pools and to other areas. The precise percentages held in each currency may vary at CyberTrust's discretion.

### Timeline

Platform launch is planned for Q1 2018. By that time an ISIN for the BTC Global Crypto Note should be issued, traded and settled via Clearstream Banking S.A.

<sup>4</sup> Tokens remaining unsold after all rounds will be burnt.

<sup>5</sup> Prices in ETH for rounds 2-5 were adjusted on 2 Nov 2018 to reflect the change in the ETH/BTC exchange rate. CyberTrust reserves the right to adjust the base price during a round if the market value of 1 ETH falls below BTC 0.037. For oversubscribed CABS in the closed round (i.e. quantities exceeding 50000 tokens) a base price of 0.55 ETH will apply.

<sup>6</sup> Implied approximate securitization premium cost range after accounting for bonuses at the current exchange rate of 0.05 BTC per ETH. Frozen token bonus tiers are not considered.

<sup>7</sup> Closed round participants who opt to purchase frozen tokens will receive an additional 15-20% bonus as detailed above. In this case all purchased tokens will be frozen. Tokens will be unfrozen as soon as the securitization service becomes available, or in March/April 2018, whichever occurs earlier. Half of these frozen tokens will be unfrozen sometime during the month of March 2018, and half in the month of April. The volume bonus tier is based on the total quantity bid for, not the number of tokens purchased. Example: An ITO participant bids for 2000 tokens but only receives 1200. In this case the applicable volume bonus would be 1200 x 15% = 180 CABS. If applicable, the 0.5% invitation bonus would be 6 additional CABS.