

CABS TOKEN KEY SALE TERMS

ITO Dates	27 November 2017 to 21 December 2017
Pre-Sale Dates	14 November to 17 November 2017
Closed Round	30 October to 10 November 2017
Token Type	ERC-20 standard-based Ethereum token supporting up to 8 decimal places
Token Ticker	CABS ('Crypto Asset Backed Securitization' Token)
Website Link	https://tokensale.cybertrust.io
Full Sales Terms	http://www.cybertrust.io (White Paper)
Total Sale Cap	600,000 tokens
Initial Issuance Cap¹	Tokens sold x 150% (= maximum 900,000)
ITO Total Quantity	500,000 tokens (3-hour Soft Cap: 350,000)
Base Price	0.6 ETH (≈0.025 BTC, 170 USD), equivalent to a ~2.5% securitization premium
Accepted Currencies	Bitcoin (BTC), Ethereum (ETH), Bitcoin Cash (BCC/BCH), Ethereum Classic (ETC) By arrangement: USD Tether (USDT), Swiss Francs (CHF) and Euros (EUR)
Reserve	All net funds ² exceeding 35 million CHF equivalent
Token Buyback Price	50 USD (in ETH equivalent) or 0.2 ETH, whichever is less. ³
Benchmark	Grayscale Bitcoin Investment Trust (BIT) shares, OTC securities quoted on the OTCQX exchange. Net asset value of 1 GBTC share = 0.0923 BTC.
Benchmark Ref. Price	Securitization Premium for 1 BTC Aug - Oct 2017 1,474 - 5,950 USD (0.26-1.1 BTC)
Token Use	1 CABS 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
24 ETH	+	1 CABS	=	24 Securitized ETH

PROCESS DESCRIPTION AND DETAILS

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

- To participate, go to <https://tokensale.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 Deposited funds may also be withdrawn again in whole or in part.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 sold out prior to close) at 1pm UTC on the dates specified. During the first three hours of each token sale round participants may use their deposited funds to place bids for tokens; however, token distribution 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.
- Depending on the round and the number of tokens bid for, volume bonuses will be applicable.

¹ Starting in January 2018 each month an additional 8000 tokens will be minted.

² Net funds raised are defined as gross funds raised minus 5%, to be published within 2 weeks of sale completion. Reserve value will be published regularly.

³ The reserve will be used to repurchase tokens on the market at this price level. Tokens will not be repurchased directly.

- Participants who provide an invitation code will be credited with an additional bonus of 0.5%.
- If the total sale 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 sold in any particular round will not be changed during the round itself.⁴ Please note that prior to the actual sale, CyberTrust reserves the right to amend any terms and conditions described here.

#	Dates (2017)	Minimum Bid (CABS)	Base Price (ETH) ⁵	Effective Securitization Premium ⁶	Volume Bonuses ⁷
Closed Round: 50,000 tokens + bonuses					
1	30 Oct – 10 Nov	20,000	0.5	1.5%	30% (If frozen: 45%)
		5,000	0.5	1.6%	25% (If frozen: 45%)
		2,000	0.5	1.7%	20% (If frozen: 40%)
		500	0.5	1.7%	20% (If frozen: 35%)
Pre-Sale: 50,000 tokens + bonuses					
2	14 Nov – 17 Nov	10	0.6	2.0-2.2%	10/15/20% for 10+/200+/500+
ITO: 500,000 tokens + bonuses					
3	27 Nov – 21 Dec	1	0.6	2.1-2.4%	5/10/15% for 200+/500+/2000+
Reserve Rounds (if applicable) Up to 150,000 tokens + bonuses					
4	4 Dec – 21 Dec	1	0.7	2.5-2.9%	5/10/15% for 200+/500+/2000+
5	11 Dec – 21 Dec	1	0.8	2.8-3.3%	

Bonus/Reserve Tokens

For every CABS token sold, 0.2 additional tokens will be allocated to team members, early supporters, partners, advisors and bounty participants. At the same time, 0.3 additional 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 token value fluctuations following the ITO. The reserve will be used to protect the token price by repurchasing 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-linked Global Crypto Notes or equivalent has been issued and the same are traded and settled via Clearstream Banking S.A., whichever is later. Funds may also be used as working capital for securitization pools. After the above date CyberTrust may at its discretion expand the use of these funds to other areas. The precise percentages held in each currency may vary at CyberTrust's discretion.

Timeline

Platform launch 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.

⁴ Tokens remaining unsold after all rounds will be burnt.

⁵ 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.

⁶ Implied approximate securitization premium cost, which will vary slightly depending on the bonus tier obtained. Frozen token bonus tiers are not considered.

⁷ 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.