

Colb Tracker Token (CTT) — Certificate on Revolut Group Holdings Limited (Revolut) Pre-IPO

(the '**Product**' or 'CREV')

June 10, 2026

Participation Product

SSPA Product Type: 1300 (Tracker certificate)

Payment in USC stablecoin tokens ('**\$USC**')

This document represents advertisement material pursuant to article 68 of the Swiss Financial Services Act ('FinSA'). It has been prepared for the purpose of an offer of the Products pursuant to FinSA and it must not be used for any other purpose or in any other context than for which it has been prepared and provided. This document must not be used for, or in connection with, and does not constitute any offer to, or solicitation by, any person in any other jurisdiction than Switzerland.

CPT TRUST

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<https://www.colb.finance>



Term Sheet

Private Placement.

This document is for information purposes only.

Until the Initial Fixing Date the terms are indicative and may be amended.

In Switzerland, this financial instrument is considered a structured product. It is not a collective investment scheme within the meaning of the Swiss Collective Investment Schemes Act ('CISA'), and therefore not subject to the regulations of the CISA or the authorization nor supervision of the Swiss Financial Market Supervisory Authority FINMA. Potential investors do not benefit from the specific investor protection provided under the CISA and are exposed to the credit risk of the Issuer.

The Product is linked to the performance of the Pre-IPO Revolut estimated share price.

No listing nor public offering contemplated in Switzerland.

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2. Purpose

This document provides you with key information about this investment product. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

3. General Information

Product Name: CREV Pre-IPO ('CREV').

Product Purpose: Offer economic exposure to pre-IPO shares of Revolut.

Product manufactured by Colb Asset SA ("Colb"), website: <https://www.colb.finance/>, contact hi@colb.finance for more information.

Product Issued by CPT Trust, a trust for which COLB ASSET (PTC) LIMITED ('CPT Trust') acts as trustee, a company incorporated under the laws of the British Virgin Islands, having its registered office at Trinity Chambers, P.O. Box 4301, Road Town, Tortola, British Virgin Islands.

CREV's offer is strictly limited to professional clients within the meaning of article 4 (3) and (4), as well as article 5 (1) of the Swiss Financial Services Act ("FinSA") ("Professional Investors").

Prospective investors should read the section '**Significant Risks for Investors**' below.

CREV is a structured product and does not qualify as a unit of a collective investment scheme pursuant to article 7 et seqq. CISA and is therefore neither registered nor supervised by the Swiss Financial Market Supervisory Authority ('FINMA'). Investors do not benefit from the specific investor protection provided under the CISA. In addition, investors are subject to the credit risk of the Issuer. This offer being limited to Professional Investors, it falls under the exemption of article 36 (1) (a) FinSA and is exempt from the requirement to prepare and publish a prospectus.

CREV is a structured product which may involve derivatives. Prospective investors of this Product should ensure that they understand the nature of the Product and the extent of their exposure to risks and that they consider the suitability of the Product as an investment in the light of their own circumstances and financial conditions. This Product involves a high degree of risk and prospective investors should have a tolerance to sustain a significant loss of the purchase price of their investment.

This document is a term sheet ("Term Sheet") prepared in view of the issuance of CREV and is neither a prospectus within the meaning of article 35 et seqq. FinSA, nor a key information document ('KID') according to article 58 et seqq. FinSA or any equivalent document under the FinSA, and no such prospectus or KID has been or will be prepared for or in connection with the offering of CREV or Revolut. This document has neither been reviewed nor approved by a reviewing body pursuant to articles 51 et seqq. FinSA. It is recommended that the prospective investors obtain adequate information regarding the risks associated with CREV before making an investment decision.

Even though translations into other languages might be available, only the English version of the Term Sheet is legally binding.

CREV may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has or will be made to admit CREV to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Term Sheet nor any other offering or marketing material relating to CREV may be publicly distributed or otherwise made publicly available in Switzerland. No action has been or will be taken to permit a public offering of CREV or possession or distribution of any offering material in relation to CREV in any other jurisdiction.

4. CREV Description

CREV is a structured product (tracker certificate) which allows for participation in the performance of the Revolut PBC ("Revolut") Pre-IPO shares, through investments in SPV's holding the shares, which is calculated net of relevant costs and fees, as further described below.

4.1. Product Details

Issuer	CPT TRUST or any additional trust vehicles for which Colb Asset (PTC) Limited acts as trustee ("Issuer or Issuer Trust")
Issuer details	COLB ASSET (PTC) LIMITED, a company incorporated under the laws of the British Virgin Islands, having its registered office at Trinity Chambers, P.O. Box 4301, Road Town, Tortola, British Virgin Islands, acting as trustee of the Issuer
Structure	Pre-IPO Tracker Certificate
ISIN Number	Not applicable
Listing	Not applicable
Business Day	Any weekday (Monday-Friday) that isn't a public holiday or a day when banks or major financial institutions are closed Geneva ("Business Day")
Payment Currency	Colb USD stablecoin tokens (\$USC)
Denomination Price	\$USC (stablecoin cryptocurrency)
Settlement Type	Cryptocurrency Settlement
Settlement Cryptocurrency	Colb USD stablecoin tokens (\$USC), which may be issued and transferred across one or more supported blockchain networks as determined by the Issuer from time to time. The smart contract addresses for \$USC on the currently supported networks are made available via the Colb WebApp and may be updated from time to time. ("Settlement Cryptocurrency")
Issue Size	The number of tokens issued is not fixed and depends on the amount of capital deployed into SPV's and the applicable Net Asset Value (NAV) per token at the time of issuance.
Total Issued Tokens	The total number of tokens outstanding at any time reflects the aggregate number of tokens issued across all completed SPV investments and corresponding NAV-based issuances.
Offering Size	The Product does not have a fixed offering size. Subscriptions are accepted on a continuous basis during Subscription Windows. Capital is pooled by the Issuer and deployed into underlying SPV's once sufficient capital is accumulated to meet the minimum investment threshold required to participate in such SPV investments..
Minimum Subscription	25'000.000000 worth of \$USC (stablecoin), subject to discretionary reduction for selected participants. The minimum subscription amount represents the minimum amount an investor may commit to the product. Subscribed capital is pooled and may remain temporarily uninvested until sufficient capital has been accumulated to meet the minimum investment size required for participation in an SPV investment.
Minimum Redemption	25'000.000000 worth of tokens, subject to discretionary reduction for selected participants

Trading Unit	1 token
Issue Price	Tokens are issued at the Net Asset Value (NAV) per token determined on the applicable Pricing Date. The Issue Price is not fixed and will vary over time depending on (i) the entry valuation of the underlying assets at the time of each SPV investment and (ii) subsequent valuation updates. For the avoidance of doubt, tokens are only issued following the deployment of capital into an SPV and the determination of the corresponding NAV. No tokens are issued at the time of subscription.
Form - Security type	Ledger-based securities (<i>'Droit-valeur inscrit'</i>) in accordance with article 973d of the Swiss Code of Obligations (CO). The registration agreement is attached as Schedule 1 and is available for download via the WebApp.
DLT Register	The CREV Tokens may be issued and recorded on one or more blockchain networks as determined by the Issuer from time to time, including but not limited to Ethereum, Plume, or other compatible distributed ledger systems.
Token Type	Fungible token standard compatible with EVM-based blockchain networks.
Token Name	Colb Revolut Token
Symbol	CREV
Smart contract	The CREV Tokens are issued and managed via smart contract deployed on one or more supported blockchain networks. The relevant smart contract infrastructure, including vault or pool management contracts, is made available via the Colb WebApp and may be updated or extended to additional networks at the Issuer's discretion.
Clearing	Not applicable
Depository	Not applicable
Status	Unsecured / Unsubordinated
Governing Law / Jurisdiction	Trust jurisdiction is British Virgin Islands (BVI) / Governing Law is Switzerland / The competent courts of the Canton of Geneva
Notices and Adjustments	All notices to investors concerning CREV and adjustments to CREV terms are published on the WebApp https://app.colb.finance/
Offering	No public offering / Private placement subject to restrictions
Offering restrictions	Professional clients only
Token Deposit Fee	2.5% calculated on the total amount invested by the subscriber
<i>A fee paid by the token subscriber to access the Token pool.</i>	
Token Redemption Fee	2.5% calculated on the amount redeemed at the time of redemption
<i>A fee paid by the token subscriber at the time of redemption from the Token pool.</i>	

Net Asset Value	Tokens are issued (following capital deployment) and redeemed at the Net Asset Value ("NAV") per Token, in the context of a realization event relating to the underlying investments, such as an IPO or other liquidity event. The NAV represents the official per-token price of the CREV net of applicable fees at the SPV level. The NAV is calculated on an aggregated basis across all SPVs holding positions in the same underlying company and serves as the sole reference price for all issuances and redemptions of CREV. Separate deposit and redemption fees apply at the transaction level and do not form part of the NAV. The NAV is published by the Issuer and used as the reference price for all automated settlement. For the avoidance of doubt, in the event that CREV Tokens are transferred or traded on a secondary market, the transaction price may differ from the NAV, and the Issuer makes no representation or guarantee that such secondary market transactions will occur at or near NAV:
Other charges	/ % may apply for operational costs

4.2. Trust

The Issuer may, from time to time, acquire equity interests in Revolut for the purpose of providing asset backing to the CREV Token. Such exposure may be obtained either: 1. Directly, by having the Issuer registered as a shareholder on Revolut's capitalization table; or 2. Indirectly, through one or more special purpose vehicle structures, each an SPV, including by entering into an Economic Participation Agreement, or EPA, with an SPV that holds the relevant Revolut shares, acting as grantor under the EPA.

In the case of an indirect investment through an SPV or EPA, the Issuer Trust may, at its sole discretion and with the assistance of an investment researcher, identify a USD-denominated special purpose vehicle, the Reference SPV, to hold the relevant Revolut assets or provide the Issuer Trust with economic exposure to such assets.

The Issuer Trust shall be established, advised, and maintained by the Trustee in accordance with the terms and conditions set out in the Issuer Trust Description attached as Schedule 3. The Issuer Trust may also own or control the relevant SPVs used for the structure, where applicable.

The SPV shall be a legal entity established for the sole purpose of holding equity interests in Revolut, a private company in the pre-IPO stage.

Holders of CREV will have **no** voting rights in respect of any of the SPV(s).

CREV reflects any positive or negative variation (principal at risk) of the SPV or EPA estimated price on a one-to-one basis and is therefore comparable to a direct investment in the Revolut Pre-IPO shares in terms of performance. At the Redemption Date, the investor will receive a settlement as further described under section 4.3 'Redemption'. It is a product for investors who expect the Revolut Pre-IPO share to increase in value. If the Revolut Pre-IPO share performs negatively, investors may lose some or all their investment.

CREV reflects 100% of the share value variations of the SPV, net of costs and expenses. Notably, the SPV management and performance fees are Fees that are accrued continuously in the NAV.

If an extraordinary event occurs, e.g. in relation to the SPV, the Issuer can at its own discretion take all necessary actions and, if necessary may modify the terms and conditions of the CREV at its own discretion in such a way that the economic value of the CREV after occurrence of the extraordinary event corresponds, to the extent possible, to the economic value of the CREV prior to the occurrence of the extraordinary event.

The Issuer Trust as described herein begins as of a minimum of USD 300'000 in assets secured. Additional trust vehicles for which Colb Asset (PTC) Limited acts as trustee may issue CREV Tokens of the same class under the same terms and conditions as set out in this Term Sheet.

Trust	CPT TRUST or any additional trust vehicles for which Colb Asset (PTC) Limited acts as trustee
Trustee (Trust Administrator)	COLB ASSET (PTC) LIMITED, a company incorporated under the laws of the British Virgin Islands, having its registered office at Trinity Chambers, P.O. Box 4301, Road Town, Tortola, British Virgin Islands
Token Advisor	Colb Asset SA, Switzerland ("Token Advisor")
Reference Source	https://app.colb.finance/
Calculation Agent	The Issuer shall appoint a calculation agent whenever needed ("Calculation Agent")
Currency, Settlement Currency	USD
Risk Profile	Aggressive
Investment Strategy	The Colb Revolut Token (CREV) is a Swiss-structured, tokenized certificate that tracks the value evolution of Revolut Pre-IPO shares ('CREV Token'), offering professional investors an exclusive opportunity to participate in the growth of one of the world's most visionary private companies. The underlying asset of CREV consists of a 100% direct or indirect allocation to Revolut shares, held through an intermediary holding structure or EPA.
Asset Class and Allocation	Revolut Pre-IPO Equities: 100%
Currency Treatment	Trust(s) may be exposed to constituents denominated only in USD currency.
Leverage	Not applicable
Portfolio Composition	Economic exposure to shares of Revolut PBC (Revolut) (' Reference Portfolio ')
Rebalancing	/
Underlying Share Fixing / SPV Level	To be defined at closed transactions on investments of underlying SPVs
Final CREV Token Level	'Final CREV Token Level' means the CREV level as determined by the Calculation Agent on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date (as applicable) and the starting reference shall be the NAV per token as of the relevant termination date, representing the per-token value of the SPV net of all applicable costs, including all SPVs fees. The Final CREV Token Level shall then be determined, as the sum of: i. the notional unwind proceeds, consistent with the NAV-implied valuation, converted into the settlement currency where applicable, using the prevailing currency exchange rate, as determined by the Calculation Agent in its sole and reasonable discretion, that would be realized by a notional investor (in the same position as the Issuer) when selling and/or unwinding the prevailing constituents comprising the CREV Token; and

	ii. the value of the cash position minus any accrued but not yet deducted ongoing charges not already reflected in the NAV. For the avoidance of doubt, to the extent that of all applicable costs, including all SPVs fees, have already been deducted in the computation of the NAV, such costs shall not be deducted again in the determination of the Final CREV Token Level. The standalone Colb Deposit Fee and Redemption Fees, however, are applied separately at the transaction level and do not form part of the NAV or the Final CREV Token Level. In the event that a notional investor (in the same position as the Issuer) would be unable to unwind its positions in the constituents by or on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date due to the occurrence of a market disruption event, market closure or otherwise, as determined by the Colb at its sole and reasonable discretion (such event an “Unwind Disruption”), the Issuer reserves the right to postpone the Expiration Date, the Early Termination Date or the Automatic Early Termination Date. In the event that a notional investor (in the same position as the Issuer) may be required to unwind its positions in all constituents over multiple days due to the occurrence of a market disruption event, market closure or otherwise, then the final Expiration Date, the final Early Termination Date or the final Automatic Early Termination Date (as applicable) shall be the date on which the last constituent may be unwound. The NAV used for the purpose of the Final CREV Token Level calculation shall be determined as of such final date. Please note that the Redemption Amount may be less than the initially invested capital.
Domicile	Not applicable
Distribution Frequency	Non-distributing
Restrictions on sale	Afghanistan, Central African Republic, Congo (Democratic Republic of the), Cuba, Ethiopia, Haiti, Iran, Iraq, Lebanon, Libya, Mali, Myanmar, Nicaragua, Nigeria, North Korea, Occupied regions of Ukraine, Philippines, Russia, Somalia, South Sudan, Sudan, Syria, USA and US Persons, Venezuela, Yemen and Zimbabwe.

5. Other Terms

5.1. Costs and Charges

The Issuer will be responsible for all costs and expenses, that will be deducted from the Redemption Amount, related to the issuance that have not been expressly indicated in this document or that have not been consented to by the investor at the time of the offer.

5.2. Pre-IPO Share Investment and Indicative Pricing

Investors acknowledge that at the time of subscription and deposit of funds, the Issuer may not yet have identified, secured access or completed an investment into a special purpose vehicle (“SPV”) holding the relevant pre-IPO shares to be tracked by the CREV Token. Subscribed capital

is pooled and may remain temporarily uninvested until sufficient capital has been accumulated to meet the minimum investment size required to participate in an SPV investment. The NAV per token communicated at the time of the subscription window opening are indicative only and are based on the Issuer's best estimate of the anticipated entry valuation of the relevant pre-IPO shares at that time.

Subscriptions received from investors are aggregated and may be held in a pending state until sufficient capital has been accumulated to meet the minimum investment size required for participation in a given SPV investment. The Issuer may participate in one or more SPV investments over time, each of which may be subject to different minimum investment thresholds, allocation availability, and valuation conditions.

The subscription price and NAV per token communicated at the time of the opening of a Subscription Window are indicative only and are based on the Issuer's best estimate of the anticipated entry valuation of the underlying pre-IPO shares at that time.

For each investment into an SPV, the final NAV per token will be determined on the relevant Pricing Date following the Issuer's participation in the SPV. Tokens will only be issued upon such deployment of capital into the SPV and the determination of the corresponding NAV.

Each deployment into an SPV results in a corresponding issuance of tokens reflecting the capital allocated to that specific investment.

The final entry valuation of the underlying pre-IPO shares, and therefore the final NAV per token, may differ materially from the indicative price communicated at the time of subscription. Investors expressly acknowledge that the final entry valuation for a given SPV investment may be up to five times (5x) the indicative price originally communicated, reflecting market conditions, availability of allocation, and negotiated terms at the time of investment.

For the avoidance of doubt, the subscription amount paid by an investor at the time of subscription is fixed and shall not be increased regardless of the final entry valuation. The effect of a higher-than-anticipated entry valuation is not an obligation on the investor to pay additional amounts, but rather a proportional reduction in the economic exposure obtained through the SPV and reflected in the NAV per token.

The Issuer shall use its best efforts to access and participate in SPV investments at valuations consistent with the indicative price communicated at the time of subscription. However, the Issuer makes no representation or warranty that the final entry valuation will equal or approximate the indicative price, and investors shall have no claim against the Issuer solely by reason of a difference between the indicative and final valuations, provided that the final valuation does not exceed five times (5x) the indicative price.

Prior to the relevant Pricing Date for a given SPV investment, investors may withdraw their subscription and request the return of their deposited funds in full via the Colb WebApp.

In the event that the Issuer is unable to participate in a given SPV investment or if the final entry valuation would exceed five times (5x) the indicative price, the Issuer shall notify investors accordingly and the corresponding undeployed funds will be made available for withdrawal via the Colb WebApp.

Funds deposited by investors prior to deployment are held by the Issuer in a smart contract and are not deployed for any purpose other than participation in SPV investments. During this period, such funds may be allocated to tokenized US Treasury Bills or similar instruments.

5.3. NAV

Offer Starting Date	15 June 2026
Net Asset Value (NAV)	The Net Asset Value per token represents the official per-token price of the product at any point in time. The NAV is the sole reference price for all token issuances, redemption calculations, and settlement mechanics. It is expressed on a per-token basis and is universal across all investor classes and all subscription windows.
NAV formula	NAV = Entry Price + Gross Profit per Share – All SPV-related Fees and Costs Where: Gross Profit = Current Valuation Price – Entry Price. Applied per SPV and aggregated as described below. Entry Price means the price per share paid by the SPV or Pool at the time of original investment of the underlying pre-IPO shares; Gross Profit per Share means the positive difference, if any, between the Current Valuation Price and the Entry Price. Applicable Fees and Costs means all fees, expenses, and costs associated with the structuring, management, and operation of the SPV(s) and the Issuer, including but not limited to management fees, performance fees, administrative expenses, and any other applicable charges, whether accrued over time or realized upon liquidation
Aggregation across SPVs	Where two or more SPVs hold positions in the same underlying pre-IPO company, the NAV is determined on the basis of a single reference valuation for such underlying company. Such reference valuation is derived from either (i) the price of the most recent SPV investment transaction completed by the Issuer, or (ii) the latest available official valuation of the underlying company (including periodic or quarterly valuations), as determined by the Issuer. The resulting valuation is applied uniformly across all SPVs holding positions in the same underlying company.
Multi-trust harmonization	Where CREV Tokens of the same pre-IPO class are issued by more than one trust vehicle, the NAV applies on a harmonized basis across all such issuing trust vehicles. All tokens within the same pre-IPO class are fungible and priced at the same universal NAV regardless of the trust vehicle from which they were issued. Individual trust vehicles may be subject to bespoke economic terms applied at the wallet level only. Such terms do not affect the universal NAV, the fungibility of the class, or the subscriber's rights under this Term Sheet.
Fees embedded in NAV	All applicable costs, including all SPVs fees are deducted at the SPV level and reflected in the NAV.
Fees outside the NAV	Deposit Fee and Redemption Fee are charged at the transaction level only and do not form part of the NAV.
NAV updates	The NAV remains constant between valuation events and is updated only upon: (i) a new verified valuation of the underlying pre-IPO shares, to occur quarterly; (ii) an IPO or other liquidity event; (iii) the addition of a new SPV to the Token pool, or (iv)

	any other event materially affecting the value of the SPVs' holdings as determined by the Calculation Agent. NAV updates will be made available in Colb WebApp.
Single universal NAV	The product maintains a single, universal NAV at all times. Separate or parallel NAVs for different investor classes are not permitted. The NAV serves as the reference value for: (i) token issuance pricing across all subscription windows; (ii) redemption proceeds at the Final CREV Token Level; and (iii) all settlement and oracle mechanics.
Non-dilution on new issuances	Each CREV Token represents a fixed proportional entitlement to the net assets of the relevant SPV(s) at the time of issuance. The issuance of new tokens through subsequent subscription windows does not dilute the entitlement of existing token holders, provided that each new issuance is priced at the then-prevailing NAV per token on the applicable Pricing Date. New tokens issued at NAV are economically neutral to existing holders, neither increase nor decrease the per-token value of tokens already outstanding. The Issuer shall not issue tokens at a price below the prevailing NAV without the prior consent of existing token holders.
Indicative NAV	The NAV communicated at the opening of a Subscription Window is indicative only, based on the Issuer's best estimate of the anticipated entry valuation of the relevant pre-IPO shares. The final NAV per token is determined on the Pricing Date following completion of the investment. The final entry valuation may be up to 5× the indicative price; this results in a proportionally smaller share position in the SPV, not an obligation on the investor to pay additional amounts.

5.4. Liquidity

As the SPV has a one-to-one Revolut Pre-IPO valuation exposure, investors expecting to have a significant need for liquidity (50% of the intended holdings) in less than one year should not consider investing in the CREV Token.

Investors with more moderate liquidity needs may, at their own risk and initiative, explore: (i) the use of their CREV tokens as collateral with third-party lenders to obtain interim liquidity, subject to the availability of such arrangements and the terms imposed by the relevant lender, and/or (ii) a bilateral sale of their CREV Tokens to Colb, subject to Colb's acceptance at its sole discretion and at such price and on such terms as Colb may agree on a case-by-case basis. The Issuer makes no representation as to the availability, terms, or suitability of any such liquidity mechanisms and the risks associated with them, including margin calls, forced liquidation, and counterparty risk, are borne entirely by the investor.

5.5. Dates*

Offer Starting Date	15 June 2026
Closing Date / End of subscription	Available on the Colb Webapp. The Issuer may open one or more subscription windows during the life of the product at its discretion (each a "Subscription Window"). The dates and duration of each Subscription Window will be notified to investors in advance. A Subscription Window may be closed early if market conditions change materially or if sufficient capital has been collected for the intended SPV investment.

	For the avoidance of doubt, the closing of a Subscription Window does not imply that capital has been deployed. Subscribed funds may remain temporarily uninvested until the Issuer participates in an SPV investment.
Pricing Date	For each investment into an SPV, the pricing date is the date on which the final NAV per token is determined by the Calculation Agent following the Issuer's participation in the relevant SPV investment.
Initial Fixing Date	For each issuance, the Initial Fixing Date shall be the same as the relevant Pricing Date. The reference value of the underlying pre-IPO shares as of the Pricing Date shall constitute the entry reference for NAV calculations in respect of that issuance.
Issue Date / Settlement Date	The date on which tokens are issued/minted and delivered to investors, following the deployment of capital into an SPV and the determination of the corresponding NAV per token on the relevant Pricing Date. Settlement occurs three (3) business days after the Pricing Date.
Expiration Date	The earlier of: (i) the date falling 5 years after the first Issue Date; and (ii) the date of the IPO of Revolut on a recognised stock exchange (each a "Liquidity Event"). The Expiration Date may be extended by the Issuer by up to 1 year upon notice to investors if no Liquidity Event has occurred.
Redemption Date	Expiration Date or Early Termination Date + up to 30 business days (Geneva) ("Redemption Date")
Maturity	Closed End.
Constituent Business Day	Any day on which (i) in respect of all constituents, all exchanges and related exchanges are scheduled to be open for trading, notwithstanding any day on which they close for business prior to their regular Business Day closing time and (ii) the Calculation Agent is open for business.

* Please, note that most dates, deadlines, and terms related to CREV are directly programmed in the blockchain, which means that the documented schedule can only be stated in approximate terms since the actions that take place in the blockchain are always parameterized by the time of the last block. For example, if a smart contract has something scheduled to take place at 24:00 after its deployment and if at 23:59 it takes 5 minutes for a new block to come out, nothing will happen until the new block is formed, even if the 24-hour time limit has passed. The Issuer is under no circumstances liable for any damage caused by schedule delay due to low throughput of the blockchain.

The CREV Token is a closed-ended structured product. The Issuer may, at its discretion, open Subscription Windows from time to time during the life of the product, during which new investors may subscribe for Tokens at the NAV per token determined on the applicable Pricing Date, subject to the Deposit Fee as described herein. No redemption rights exist prior to the occurrence of the Expiration Date or Early Termination Date. Upon the occurren

ce of the Expiration Date or Early Termination Date, all outstanding tokens shall be redeemed at the Final CREV Token Level in accordance with the terms herein.

5.6. Redemption

The investor is entitled to receive from the Issuer on the Redemption Date a stablecoin settlement in the Settlement Cryptocurrency equivalent to the Redemption Amount, net of any applicable fees and operational costs not already reflected in the NAV.

Redemption Amount	The CREV Token entitles the investor to receive on the Redemption Date an amount in the Settlement Currency, as calculated by the Calculation Agent, according to the following formula ("Redemption Amount"): $\text{Denomination} \times \left(\frac{\text{Final CANP Token Level}}{\text{Initial CANP Token Level}} \right)$ The Final CREV Token Level to be considered is the amount the Issuer effectively realized on the intermediary holding structure that holds the Revolut shares.
Issuer Call Option / Early Termination by Issuer	The Issuer shall be entitled to call all the CREV for the purpose of early repayment on the Redemption Date without giving reasons in the following situation. The relevant notice must be published at least one (1) month in advance, stating the termination date ("Early Termination Date") relevant for the calculation of the redemption amount. The Early Termination Date may be any last banking day of a calendar month. In this event, the term of the CREV shall end early and all investors in the CREV are entitled to receive the respective Redemption Amount on the respective redemption date.
Conversion	All values are generally converted into the Settlement Cryptocurrency (\$USC).
Redemption in Specie	The Issuer may in its sole discretion, elect to satisfy redemption, in whole or in part, be delivering to investors a pro rata share of the underlying SPV interest or assets (a "redemption in specie"), in lieu of a cash payment. Any such redemption in specie shall be subject to applicable legal, regulatory, and contractual restrictions, including but not limited to transfer limitations at the SPV level, investor eligibility requirements, and operational feasibility. investors acknowledge that, in the event of a redemption in specie, the value of the assets received may differ from the NAV at the time of redemption, and that such assets may be illiquid or subject to transfer restrictions.
Issuer Substitution Ability	The Issuer reserves the right to substitute itself with another entity as the issuer of CREV at any time, without the consent of the investors. The substituted issuer shall assume all rights, obligations, and liabilities of the original Issuer under this Term Sheet.
Automatic Early Termination	Should Colb Asset (PTC) Limited cease to be or to act as the Trustee of the Token Issuer, the CREV will automatically terminate on the Business Date immediately following the date on which such event occurs (the "Automatic Early Termination Date"), unless Colb Asset (PTC) Limited determines, in its sole discretion, that the Automatic Early Termination Date shall not occur or shall occur on the day on

	which such event takes place. No notice period shall apply in that case.
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6. Tax Treatment Switzerland

6.1. Swiss Transfer Stamp Duty

CREV structured product (derivative) and does not qualify as a unit of a collective investment scheme. The investment CREV is not subject to Swiss transfer stamp duty. Likewise, secondary market transactions are not subject to Swiss transfer stamp duty.

6.2. Swiss Federal Income Tax

For natural persons resident in Switzerland, gains realized at the Redemption Date qualify as capital gains and are therefore not subject to direct federal taxes provided that the CREV is part of the investor's private (as opposed to commercial) assets.

On the other hand, Swiss resident private investor will be subject to income tax on their share of the income generated annually by the CREV, if any.

6.3. Swiss Withholding Tax

Should the structured product (derivative) component economically qualify as fund investment, CREV will not be subject to Swiss withholding tax.

Should the component(s) qualify as bonds investments, the CREV will likely be subject to Swiss withholding tax, which shall be assessed on a case-by-case basis in a ruling of the Swiss federal tax administration.

6.4. Disclaimer

The tax information only provides a general overview over the Swiss tax consequences linked to CREV based on the tax laws and the practice of the tax administration at the time of issuance. Tax laws and the practice of tax administrations may change at any time, possibly with retroactive effect.

Investors and prospective investors are advised to consult with their tax advisers with respect to the Swiss tax consequences of the purchase, ownership, disposition, lapse or exercise or redemption of CREV in light of their particular circumstances. The Issuer hereby expressly excludes any liability in respect of any possible tax implications.

7. Profit and Loss Prospects

7.1. Profit Prospect

CREV allows the holders to benefit from an unlimited participation of any positive or negative performance of the Reference Portfolio. The potential return on CREV is not capped.

7.2. Loss Prospect

CREV does not protect the holders from any negative performance of the Reference Portfolio. The holders will have an unlimited participation of any negative performance of the Reference Portfolio. The potential losses on the CREV are the total invested amount.

8. CREV Documentation

It is intended that CREV will be governed by this Term Sheet. The Term Sheet does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the CREV. Even though a translation into other languages might be available, only the English version of the Term Sheet is legally binding.

CREV is issued as a ledger-based security pursuant to article 973d of the Swiss Code of Obligations (CO) and the registration agreement governing the identification and transfers of CREV is attached as Schedule 1 and is available via the WebApp.

Notices to Investors in connection with CREV shall be validly given in accordance with the Term Sheet. In addition, any changes regarding the terms and conditions of CREV will be published on <https://app.colb.finance/>. Notices to Investors relating to the Issuer will also be published on <https://app.colb.finance/>.

During the term of CREV, CREV documentation can be ordered free of charge Colb Asset SA, Rue Rousseau 5, 1201 Geneva, Switzerland, via e-mail: hi@colb.finance. NDA may apply.

9. Significant Risks for the Investors

9.1. General Risk Warning

The following risk disclosure cannot disclose all the risks associated with an investment in the CREV. Prospective investors should understand the risks associated with an investment in CREV and shall only reach an investment decision after careful considerations with their legal, tax, financial and other advisors of (i) the suitability of an investment in CREV in the light of their own particular financial, fiscal and other circumstances; (ii) the information set out in this Term Sheet and (iii) the Reference Portfolio. The following is a summary of the most significant risks. Further risks are set out in the CREV documentation.

9.2. Risk of Total Loss

Investing in CREV involves a high degree of risk, and prospective investors should understand that, under certain circumstances, CREV might have a value of zero. Prospective investors should therefore be prepared to sustain a partial or total loss of the amount of their investment therein.

Investors in CREV should be experienced investors and familiar with both derivative products and the stock markets, and who are capable of understanding and assuming the risks involved.

9.3. CREV Specific Risk

To the extent that CREV is not capital protected, investors may lose some or all of their investment as well as the transaction costs as they are fully exposed to the performance of the CREV based on its Redemption Amount. CREV does not confer any claim to receive rights and/or payments of the Reference Portfolio, unless explicitly stated in the documentation governing CREV. Please refer to the CREV documentation as regards the further CREV specific risk factors to be considered.

9.4. Market Risk

Market risk may have a negative impact on the value of, and the return on, an investment in CREV. Market risk is the risk associated with the effect of changes in market factors, these changes may have a variety of causes, such as changes in relevant market variables (interest rates, risk premiums, volatility, equity-index levels, exchanges rates, commodity prices, etc.), regulatory intervention, geopolitical events, lack of market transparency, and particular imbalances between

the supply of the underlying and the demand for it. Market risk will not be considered a material adverse effect.

9.5. Issuer Risk

In addition to the market risk with regard to the development of the CREV, each investor bears the general risk that the financial situation of the Issuer could deteriorate. CREV constitutes immediate, unsecured, and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank *pari passu* with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. In case of the Issuer's insolvency or bankruptcy, the investors in CREV may lose their entire investment, irrespective of any favourable development of the other value determining factors, such as the performance of the CREV. The general assessment of the Issuer's creditworthiness may affect the value of CREV.

9.6. Currency Risk

Currency risk denotes the negative effects of fluctuations in exchange rates on the repayment value of CREV and/or its price in the secondary market. Investors should bear in mind that there are risks due to fluctuating exchange rates and that the risk of loss does not only depend on the performance of the CREV but also on any unfavourable performance of the other currency or currencies. Exchange rates can be very volatile and can fluctuate significantly. They are influenced by many micro and macroeconomic factors. The investor may be exposed to currency risk, in particular, if (i) CREV is based on a currency other than the issue currency, or (ii) the issue currency is different from the investment currency underlying the investor's portfolio (which is often, though not always, the currency of the country where the investor is domiciled).

9.7. Capital Protection

None.

9.8. Adjustment Risk

Potential investors should be aware that it cannot be excluded that certain events occur, or certain measures are taken (by parties other than the Issuer) in relation to the Reference Portfolio which can lead to changes to the CREV or its concept (e.g. corporate events of a company whose shares constitute a component, market disruption events or other circumstances affecting normal activities). In the case of the occurrence of such events or measures, the Issuer is entitled to effect adjustments according to the CREV documentation. Such adjustments might have a negative impact on the value of CREV.

9.9. Market Disruption Risk

Investors are also exposed to market disruption events (such as trading or stock market disruptions or discontinuation of trading) or other unforeseeable occurrences concerning the Reference Portfolio and/or its market taking place during the term or upon maturity of CREV, which could have an impact on the redemption amount through delay in payment or change in value.

9.10. Illiquidity Risk in Secondary Market

The Issuer makes no commitment to provide liquidity by means of bid and/or offer prices for CREV and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.

Potential investors therefore should not rely on the ability to sell CREV at a specific time or at a specific price.

9.11. Impossibility of Limiting the Secondary Market

Investors should note that CREV may in theory be traded 24 hours on all days (incl. Saturday, Sunday, and public holidays) on decentralized exchanges or on a peer-to-peer basis. The trading hours of the Reference Portfolio are limited to Business Days. As a result, investors may be exposed to a mismatch between the price of CREV and the Reference Portfolio, as CREV may react to price movements or volatility during periods when the Reference Portfolio is not trading and therefore does not reflect such movements outside its trading hours.

9.12. Operational Risk

There are a number of risks related to external and internal circumstances or events which may harm the operating business of the Issuer. Any of these risks may be detrimental to the Issuer's operating result.

9.13. Risk Relating to Public Data

Investors should be aware that any purchase and sale of CREV is registered in blockchains and may be visible to the public. Available Blockchains are neither a property of nor under control of the Issuer or any other party related to CREV. Information available on the used blockchains may be exploited or miss-used in, as of today, unforeseen ways.

9.14. Risk Relating to Blockchain

The distributed Ledger Technology underlying CREV operated on EVM-compatible blockchain networks, which remain at an early stage of development. Such technologies are subject to ongoing evolution and may undergo significant changes in the future.

These networks may be affected by risks including but not limited to, technological vulnerabilities, network disruptions, protocol upgrades, and changes in market adoption. The issuer makes no representation or warranty as to the continued functionality, security, or availability of any such blockchain infrastructure.

Developers of such blockchains are not employed or controlled by the Issuer or any other party related to CREV. Developers may introduce weaknesses and programming errors into the blockchain or may stop developing the software (potentially at a critical stage where a security update is required), keeping the blockchain exposed to weaknesses and programming errors. The inability to implement required changes to technology may negatively impact the price of CREV and/or may result in an increased bid/offer spread (potentially indefinitely) for CREV.

Moreover, blockchain technology functions based on concepts belonging to asymmetric cryptography, or public key cryptography. Scientific research regarding blockchain technology is still at an early stage. Code cracking or technical advances such as the development of quantum computers, could present a risk for all blockchain technology. This could result in the theft, loss, disappearance, destruction, or devaluation of share tokens.

Hackers or other groups or organizations may attempt to interfere with wallets maintained by token holders in any number of ways, including without limitation denial of service attacks, Sybil attacks, spoofing, smurfing, malware attacks or consensus-based attacks. For example, the Ethereum blockchain is susceptible to mining attacks, including but not limited to double-spend attacks, majority mining power attacks (or '51% attacks'), 'selfish-mining' attacks, and race condition attacks.

9.15. Loss and Theft Risk

The loss or theft of CREV and/or wallet private keys is at the sole risk of the investor. The Issuer is technically unable to retrieve lost or stolen tokens but has put in place a process to legally cancel and reissue lost or stolen tokens.

9.16. Risks Relating to Potential Conflicts of Interest

There may be conflicts of interest between the Issuer and Colb that could have a negative impact on the value of CREV. For example, the Issuer may perform other functions relating to CREV (e.g., as calculation agent and/or market maker) which enables Colb to determine the composition of the Reference Portfolio or calculate its value.

9.17. Legal and Regulatory Risks Associated with the Use of Blockchain Technology

Blockchain technology is recent. In many jurisdictions, the legal and regulatory regime applicable in case of use of that technology in the financial sector remains debated, and regulatory actions by the Swiss or foreign governments restricting the ability to use the technology in the manner contemplated by the Issuer cannot be excluded.

9.18. Tax Impact

There may be a tax impact on investing in CREV. The Issuer does not provide any tax opinion. Any investor should consult with its own tax advisor prior to investing in CREV. In addition, investors should be aware that taxation with respect to the Reference Portfolio and therefore this CREV may (adversely) change over the lifetime of CREV. In accordance with the CREV documentation, the Issuer has the right, but not the duty, to withhold or deduct any such taxes, duties, fees and/or charges.

It is important to note that the Issuer adopts as a hedging strategy the collateralization of the amount issued through the acquisition, directly or indirectly via SPVs, of the underlying assets, and their maintenance during the whole term of this CREV.

10. Additional Information / Disclaimer

10.1. Conflict of Interests

The Issuer and/or any third party appointed by them, as the case may be, may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market as well as be active on both sides of the market at the same time in any securities, currencies, financial instruments or other assets underlying CREV to which this document relates. The Issuer's and/or the appointed third party's trading and/or hedging activities related to this transaction may have an impact on the price of the CREV and may affect the likelihood that any relevant barrier level, if any, is reached.

10.2. No Representation

The Issuer and any third party appointed by it make no representation or warranty relating to any information herein which is derived from independent sources.

10.3. Ledger-Based Securities

CREV is a ledger-based security which means it only exists virtually on the computing network of EVM compatible blockchains and have particular characteristics related to custody and transaction. The CREV can be held directly by the investor in a non-custodial e-wallet. The transaction is not reversible and can be done anonymously. Investors should be aware that the Issuer adopted a non-custodial and decentralized approach. CREV is designed to be disintermediated, *i.e.*, free of intermediaries such as banks, security firms, or Central Securities

Depositories ('CSD') for issuance and transactions. The investor is the direct holder of CREV and sole responsible for its preservation. The loss of CREV and/or wallets private keys is at the sole risk of the user.

10.4. Limitation of Liability

The Issuer does not assume any responsibility whatsoever for the composition of the basket and its impact on the performance of the CREV.

The Issuer shall not be liable for any loss, damage, cost, or expense arising directly or indirectly from any action taken or omitted in connection with CREV, except in cases of gross negligence, fraud, or wilful misconduct.

10.5. Responsibility for the Term Sheet

Colb takes responsibility for the content of this Term Sheet and hereby declares that, to the best of its knowledge, the information contain herein is correct and that no material facts or circumstances on the terms of CREV have been omitted.

10.6. Selling Restrictions

Under no circumstances may CREV be marketed, distributed or otherwise offered to any sanctioned person, entity or country identified by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, Bailiwick of Guernsey sanctions regime, Swiss sanctions framework implemented by SECO or other relevant sanctions authority.

CREV may not be offered or sold within the United States or to, or for the account or benefit of US persons (as defined in Regulation S).

10.7. Further Selling Restrictions

Please note that selling restrictions are set out in detail on Colb's WebApp:
<https://app.colb.finance/>.

10.8. Modifications of the Term Sheet

The Issuer shall be entitled to amend without the consent of the investors any clause or item in this Term Sheet for the purpose of correcting a manifest error, or clarifying any uncertainty, or correcting or supplementing the provision herein in such a manner as the Issuer deems necessary or desirable, provided that, in the Issuer's sole opinion, the investors would not incur significant financial loss as a consequence thereof.

Furthermore, the Issuer shall at all times be entitled to amend any clause or item in the Term Sheet where, and to the extent that the amendment is necessitated as a consequence of legislation, decision by courts of law, or decision taken by governmental authorities.

Schedule 1: Registration Regulation

You can find it in a separate document available at the Reference Source (WebApp: <https://app.colb.finance/>).

Schedule 2: Subscription Agreement

You can find it in a separate document available at the Reference Source (WebApp: <https://app.colb.finance/>).

Schedule 3: CREV Reference Trust Description

Trust Structure and the Underlying SPV

The CPT Trust or any additional trust vehicles for which Colb Asset (PTC) Limited acts as trustee (the 'Issuer Trust(s)') are established for the purpose of issuing investment tokens and acquiring, holding, administering, and disposing of underlying real-world assets or of economic participation rights on the referencing shares of pre-IPO companies, such as Revolut, including equity interests in one or more special purpose vehicles (each, an 'SPV') or Economic Participation Agreement (EPA) on SPVs that directly or indirectly hold shares of pre-IPO companies, such as Revolut (the 'Underlying Shares').

For this Term Sheet, the Issuer Trust(s) shall acquire and hold equity interests or economic participation right in one or more Underlying SPV (the 'SPV') established exclusively to acquire, hold, administer, and dispose of shares of Revolut PBC ('Revolut'). The SPV shall hold, directly or indirectly, legal title to the Revolut Shares, while the Trust(s) shall hold beneficial economic exposure to such Underlying Shares through its equity ownership in the SPV(s).

CREV represents a contractual and economic rights against the Issuer Trust(s), corresponding to indirect economic exposure to the Underlying Shares. Such exposure is collateralized by the Trust's equity interests in the SPV(s), which in turn holds the Underlying Shares; or by enter into Economic Participation Agreements (EPA) with the SPVs that holds the Underlying Shares directly or indirectly.

The SPV(s) shall not engage in any business or investment activity other than activities directly related to the ownership, custody, administration, and disposition of the Underlying Shares and the distribution of related proceeds to its shareholders.

The Trust(s) hereby appoints Colb Asset SA (Switzerland) as the Token Advisor and structuring advisor to the CREV Token program, responsible, where applicable, for facilitating communications between the Trust and the investors that are token holders in relation to developments at the SPV(s) level or at the Pre-IPO company level.

Token Holder Interests and Economic Rights

CREV Token holders shall have **no** direct ownership interest in the SPV(s) or the Underlying Shares. Instead, Token holders shall be entitled to receive economic benefits, if any, derived from the Trust(s), corresponding to the Trust's economic interest in the SPV, calculated pro rata by reference to the number of CREV Tokens held and subject to the applicable transaction documents.

Token holders shall be economically entitled to:

- (a) pro-rata participation in all cash flows, dividends, distributions, and exit proceeds received by the Trust from the SPV(s) in respect of the Underlying Shares;
- (b) priority return of invested capital in connection with any liquidity event, prior to the payment of any performance-based fees, incentive compensation, or carried interest payable to the Token Advisor or any other party within the structure; and
- (c) transparent reporting by the applicable Trust of any material events affecting the value of, or rights associated with, the Underlying Shares, to the extent such information is received by the Trust(s) from the SPV(s) or its manager(s).

Governance and Protective Provisions

The SPV(s) shall be managed by a designated manager or managing member (the “SPV Manager”), who shall owe fiduciary duties of care and loyalty to the SPV(s) and its shareholders, including the Trust, to the fullest extent permitted by applicable law.

Voting of the Underlying Shares

Token Holders shall have **no** voting or any kind of political rights under the Trust structure, SPV(s) or Pre-IPO company.

The SPV(s) Manager(s) shall exercise any voting or consent rights attached to the Underlying Shares in a manner consistent with maximizing the economic interests of the applicable Trust, and the applicable Trust, acting as shareholder of the SPV(s), shall exercise its voting and consent rights at the SPV(s) level in a manner consistent with maximizing the economic interests of the Token Holders.

Fees, Expenses, and Transparency

All fees and expenses borne by the applicable Trust(s) that may affect the Token holder shall be disclosed to Token holders in advance.

No additional management fees, performance fees, or carried interest shall be imposed other than those expressly set forth in the applicable transaction documents.

Subject to information availability, the Token Advisor shall provide periodic reporting to Token holders, including:

- (a) updates on corporate or structural actions affecting the Underlying Shares or the Token;
- (b) material valuation events; and
- (c) annual financial statements of the applicable Trust and, where available, summary financial information of the SPV(s).

The Token Advisor can make that information available through the web application <<https://app.colb.finance>> at the token page.

Transferability and Liquidity

CREV Tokens and the economic rights they represent shall be subject to applicable securities laws, transfer restrictions, and contractual limitations set forth in the Trust(s) documentation. The Trust(s) shall use commercially reasonable efforts to facilitate permitted transfers, subject to legal, regulatory, and Issuer-imposed constraints, with no unreasonable withholding of consent.

Limitation of Liability

The liability of CREV Token holders shall be strictly limited to their respective capital contributions. No Token holder shall have any personal liability for obligations of the Trust or the SPV(s), and neither the Trust(s) nor the SPV(s) shall enter into commitments inconsistent with their respective limited purposes.