



Initial Token Offering

of up to 600 million Ethereum-based "HERO" tokens

byte heroes GmbH (FN 453848z), a limited liability company pursuant to Austrian laws, having its registered seat at Siebenbrunnengasse 17/7, 1050 Vienna, Austria (the "**Developer**") intends to offer for exchange up to 600 million units of a new Ethereum-based token named "HERO" (the "**HERO(s)**") during a limited offer period (the "**Offer Period**") beginning on 14 September 2017 16:00 CET (the "**Initial Token Offering**" or "**ITO**"). HEROs are ERC20 tokens based on the Ethereum platform intended for the interaction with smart contracts designed for online betting and gaming that reward Token Holders for playing across multiple online betting and gaming platforms (the "**HERO Network**"). HEROs serve as vouchers for the use in connection with the HERO Network.

This Initial Token Offering is governed by Austrian law and is subject to the terms and conditions set out in this document (the "**Token Offer Document**") and the Token Exchange Agreement attached hereto as Schedule A. This Token Offer Document has been drafted in accordance with the requirements set out in Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 (the "**Consumer Rights Directive**") and the Austrian Consumer Rights Directive Implementation Act (CELEX-Number 32011L0083). You are required to read this Token Offer Document carefully before deciding to participate in this Initial Token Offering.

HEROs are 'digital content' in the sense of Article 2 para (11) of the Consumer Rights Directive. HEROs qualify as immaterial and movable assets (*unkörperliche und bewegliche Sachen*) in the sense of §§ 285, 292, 293 of the Austrian General Civil Code and are subject to property rights under Austrian law. If you decide to participate in this Initial Token Offering, you will obtain legal competence (*Rechtszuständigkeit*) under Austrian law over the amount of HEROs delivered to you.

HEROs are not securities and do not carry with them any rights as may be commonly associated with securities. Consequently, this document is not a capital market prospectus and Austrian capital market regulation does not apply to this Initial Token Offering. Austrian law does not require the prior approval of an Initial Token Offering by any government agency and this Token Offer Document has not been filed with or approved by any government authority. Any person considering to participate in this Initial Token Offering is required by the Developer to inform themselves about, and to observe, any restrictions imposed upon them by any jurisdiction other than the laws of Austria. For a description of certain restrictions see the chapter "EXCHANGE RESTRICTIONS" beginning on page 10.

The Developer intends to have HEROs listed on a number of virtual currency exchanges. Due to the properties and mechanics of the HERO Network as described in this Token Offer Document, the Developer aims to have the market value of HEROs increase over time. However, there is no guarantee that an increase of the HEROs' market value can be achieved. **If you decide to participate in this Initial Token Offering as a form of investment, the Developer expressly warns you that an investment in HEROs carries a high degree of risk. For a description of risks associated, see the chapter "RISK FACTORS" beginning on page 32.**

The Developer assumes the sole responsibility for the information provided in this Token Offer Document and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Token Offer Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Token Offer Document may only be used for the purpose for which it has been published. In particular, it may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. This Token Offer Document does not constitute an offer of HEROs nor an invitation for an offer to exchange any amount of Ether for HEROs. This Token Offer Document will be published in electronic form under www.herocoin.io and will be available until the end of the Offer Period.

Vienna, 10 September 2017

PRIOR WARNING

This Token Offer Document has been prepared to provide information on the Initial Token Offering, the HERO Network and the HEROs. If you make a decision to participate in this Initial Token Offering and to exchange Ether for HEROs, you should base this decision on an assessment of the Developer, the HERO Network and the HEROs as described in this Token Offer Document, including, but not limited to, the associated risks, as well as the conditions of the Initial Token Offering and of the properties and mechanics of the HERO Network. You must assess yourself, with your own advisors if necessary, whether participating in this Initial Token Offering is suitable for you, considering your personal income and financial situation. In case of any doubt about the risk involved in participating in this Initial Token Offering, you should abstain from participating.

The summaries and descriptions of legal provisions, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported or any other information contained in this Token Offer Document may in no circumstances be interpreted as investment, legal or tax advice. You are urged to consult your own advisors concerning the legal, tax, economic, financial and other aspects associated with the participation in this Initial Token Offering.

CHANGES TO THIS TOKEN OFFER DOCUMENT

The information contained in this Token Offer Document is accurate as of the date of this Token Offer Document. Any new significant fact, or material error or inaccuracy concerning the information contained in the Token Offer Document that can influence the assessment of the Developer, the HERO Network or the HEROs and which arises or becomes known to the Developer between the date of the Token Offer Document and the end of the Offer Period will be made public online under www.herocoin.io.

In addition, the Developer reserves the right to update and modify this Token Offer Document at any time before the Offer Start Date. No amendments will be made in the Offer Period. If you decide to participate in this Initial Token Offering, you will be required to declare to have read and understood the Token Offer Document in the form valid at the time of the Offer Start Date. The Developer assumes no responsibility to keep you updated about changes made to this Token Offer Document before the Offer Start Date and you are required to carefully read the version valid in the Offer Period.

NO RIGHT OF WITHDRAWAL

The Developer expressly informs you that there is no right of withdrawal in relation to an Exchange Offer (as defined herein) made by you, neither statutory nor contractual. Articles 9 to 15 of the Consumer Rights Directive as implemented by § 11 of the Austrian federal law on distance and off-premises sales provide for the right of a consumer to withdraw from a distance or off-premises contract. This Initial Token Offering, however, is excepted from this right of withdrawal since it concerns the supply of goods (HEROs) for which the price is dependent on fluctuations in the financial market which cannot be controlled by the Developer and which may occur within the withdrawal period (Article 16 litera (b) of the Consumer Rights Directive; § 18 para (1) item 2 of the Austrian federal law on distance and off-premises sales).

Additionally, the exception of Article 16 litera (m) of the Consumer Rights Directive and § 18 para (1) item 11 of the Austrian federal law on distance and off-premises sales applies, since this Initial Token Offering concerns

the supply of digital content in the sense of the Directive which is not supplied on a tangible medium and prior express consent and acknowledgment must be made that the right of withdrawal is lost when making an Exchange Offer. As soon as the Exchange Offer has been made, the Developer will provide the Participant (as defined herein) with an email confirmation relating to such prior express consent and acknowledgment as well as to the legally binding Exchange Offer itself.

PRIVACY NOTICE

Besides the exact amount of HEROs, certain personal data may have to be provided in order to validly submit an Exchange Request (as defined herein) to the Developer. These personal data may comprise your full name and address, date of birth, telephone number, and email address. Such collected data solely serve the purpose of processing the Exchange Request as well as executing the Token Exchange Agreement. Moreover, such data are gathered to fulfil relevant legal requirements. Personal information will in no event be communicated or released to third parties and is to be deleted by the Developer after one year after the last day of the Offer Period. As the Exchange Request is submitted only on demand of a Participant, the voluntary provision of your data is considered an explicit approval of the subsequent processing of such data.

FORWARD-LOOKING STATEMENTS

This Token Offer Document contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. The forward-looking statements are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. Such forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "plan", "predict", "project", "will" and similar terms, including references and assumptions. This applies, in particular, to statements in this Token Offer Document containing information on future developments of the HERO Network and the HERO, plans and expectations regarding the acceptance of the HERO in the market or its growth of market value.

Forward-looking statements in this Token Offer Document are based on current estimates and assumptions that the Developer makes to the best of its present knowledge. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual developments to differ materially from and be worse than expected or assumed or described in these forward-looking statements. Accordingly, any persons interested in participating in this Initial Token Offering is strongly advised to read the chapter "RISK FACTORS" beginning on page 32. This chapter includes more detailed descriptions of factors that might have a negative impact on the Developer, the HERO Network and the HERO.

In light of these risks, uncertainties and assumptions, future events described in this Token Offer Document may not occur. In addition, the Developer does not assume any obligation, except as required by Austrian statutory law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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1. DEFINITIONS

AG	Austrian stock corporation (<i>Aktiengesellschaft</i>).
Aggregate Exchange Proceeds	Total amount of all ETH Exchange Amounts transferred to the Collection Address from verified Participants in the Offer Period.
B2C	Business to consumer.
Business Day	A day other than a Saturday or Sunday which is not a public holiday in Austria.
CAGR	Compound annual growth rate.
CET	The time zone used in Austria (Central European Time).
cf	Confer, Latin for compare.
CJEU	Court of Justice of the European Union.
Collection Address	An address on the Ethereum blockchain where all ETH Exchange Amounts transferred by all Participants are collected.
Consumer Rights Directive	Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights, amending Council Directive 93/13/EEC and Directive 1999/44/EC of the European Parliament and of the Council and repealing Council Directive 85/577/EEC and Directive 97/7/EC of the European Parliament and of the Council.
Contest	Implementation of the Contest Interface that is created by a Provider using the functions of the HERO Network; the Contest is the function of the HERO Network that enables Players to bet on events.
Contest Implementation	Concrete implementation of the Contest Interface; it embodies an actual Contest where Players participate.
Contest Interface	Pattern for Contest Implementations comparable to abstract classes in programming languages.
DAO	Decentralized Autonomous Organization which is a term used to describe a virtual organization embodied in computer code and executed on a distributed ledger or blockchain.
Delivery	Transfer of the HERO Exchange Amount of HEROs to the ETH Address the Participant has transferred the ETH Exchange Amount from.

Developer	byte heroes GmbH, a limited liability company pursuant to Austrian laws, registered with the Commercial Court of Vienna under registration number FN 453848 z, having its registered seat at Siebenbrunnengasse 17/7, 1050 Vienna, Austria.
EEA	European Economic Area.
ESPN	Entertainment and Sports Programming Network.
ETH Address	Identifier of alphanumeric characters that represents a possible destination on the Ethereum blockchain.
ETH Exchange Amount	Amount of Ether or fraction thereof to be transferred by a Participant to the Collection Address in order to make a binding Exchange Offer.
ETH Token Value	Amount of Ether or fraction thereof to be transferred in exchange for a single HERO; the ETH Token Value will be announced by the Developer on or before the Offer Start Date.
Ether	The virtual currency used in connection with the Ethereum platform.
Ethereum	Open-source, public and blockchain-based distributed computing platform featuring smart contract functionality (scripting), which facilitates online contractual agreements.
EUR, Euro	The currency of the member states of the European Union, which participate in the European Monetary Union.
Exchange Offer	Legally binding offer from a Participant to exchange Ether for HEROs by transferring the ETH Exchange Amount of Ether stated in the Developer's Offer Invitation to the Collection Address.
Exchange Request	Legally non-binding request made by a Participant to be provided with an Offer Invitation regarding a certain number of HEROs.
Exchange Request Form	Template for an Exchange Request as attached to this Token Offer Document in <u>Schedule B</u> .
FN	Austrian company register number (<i>Firmenbuchnummer</i>).
General Reward	Bonus for all Token Holders; every Contest must pay out at least 1.00 percent of the HEROs in the Pot to all Token Holders as a General Reward.

General Reward System	Reward system for all Token Holders and Players hardcoded into the HERO Smart Contract that ensures that a minimum of 1.00 per-cent of the total amount of HEROs played in the HERO Network is distributed as General Reward to the Token Holders and Players.
GGR	Gross gaming revenue (stakes less winnings).
GmbH	Austrian private limited liability company (<i>Gesellschaft mit beschränk-ter Haftung</i>).
HERO Exchange Amount	The amount of HEROs a Participant is requesting to exchange for Ether in an Exchange Request or offering to exchange for Ether in an Exchange Offer.
HERO Network	Smart contract-based system where the HERO serves as a voucher to participate in, and which rewards Token Holders and Players for using HEROs in Contests, as described in this Token Offer Document.
HERO Smart Contract	Smart contract on the Ethereum platform as described in this Token Offer Document.
HEROs	Ethereum-based tokens as described in this Token Offer Document which serve as vouchers in connection with the HERO Network.
Herosphere.gg	The eSports platform developed and maintained by the Developer under www.herosphere.gg .
Initial Token Offering or ITO	The exchange of up to 600 million units of the new Ethereum-based tokens named 'HERO' for Ether during the Offer Period as described in this Token Offer Document.
ITO Smart Contract	Smart contract on the Ethereum platform as described in this Token Offer Document that is managing the Initial Token Offering process.
Minimum Exchange Amount	1,000 units of HEROs, the minimum amount of HEROs an Exchange Request must be made for.
Offer End Date	The last day of the Offer Period, to be announced by the Developer.
Offer Invitation	Legally non-binding invitation from the Developer to a Participant to make a legally binding Exchange Offer.
Offer Period	The period starting on the Offer Start Date (16:00 CET) and ending on the Offer End Date (24:00 CET); in the Offer Period, the Developer may be provided with Exchange Requests and Exchange Offers by Participants.

Offer Start Date	The first day of the Offer Period, i.e., 14 September 2017 16:00 CET.
Offer Website	www.herocoin.io.
Participant	A person participating in this Initial Token Offering.
Participant, registered	A Participant in this Initial Token Offering after submitting an Exchange Request to the Developer.
Participant, verified	A Participant in this Initial Token Offering who has (a) made an Exchange Offer by transferring the ETH Exchange Amount of Ether to the Collection Address and (b) expressly accepted the terms of the Token Exchange Agreement.
Player(s)	User of the platform of a Provider; the Player participates in Contests which a Provider offers.
Pot	Sum of all HEROs from all Players in a Contest.
Private Key	Alphanumeric value that is required to sign a transfer of Ether from one ETH Address to another ETH Address.
Provider	Person creating new Contests using the HERO Network as described in this Token Offer Document.
Provider Reward	Percentage of the Pot that the Provider receives for the effort of creating Contests in the HERO Network.
Reporting Date	Every 16 October of a calendar year for a period of three consecutive years after the Offer End Date, starting on 16 October 2018 and ending on 16 October 2020.
Return Transfer	Transfer of Ether back to the ETH Address the Participant has transferred the ETH Exchange Amount of Ether from; a Return Transfer is made if the Developer does not accept an Exchange Offer.
SEC	United States Securities and Exchange Commission.
Securities Act	United States Securities Act of 1933.
Securities Exchange Act	United States Securities Exchange Act of 1934.
Target Markets	Territories where the Initial Token Offering as described in this Token Offer Document is not prohibited by law or regulation.
TFEU	Treaty of the Functioning of the European Union.

Token Creation Date	Date when the Total Token Amount of HEROs will be created by the Developer; the Token Creation Date is the day before the Offer Start Date, at the latest.
Token Delivery Date	Date when Delivery of HEROs to a Participant takes place.
Token Exchange Agreement	Barter agreement in the sense of § 1045 of the Austrian General Civil Code concluded between the Developer and the Participant regarding the exchange of HEROs for Ether, a template of which is attached to this Token Offer Document as <u>Schedule A</u> .
Token Holder	Any person holding HEROs on an address on the Ethereum blockchain this person has control over.
Token Offer Document	This document including all schedules and supplements and material incorporated by reference.
Total Token Amount	Total amount of HEROs created by the Developer in this Initial Token Offering, i.e., 2 billion HEROs.
USD	The currency of the United States of America.
Winnings	Amount of HEROs in the Pot, after the Provider Reward and the General Reward have been deducted, which is paid out to the Players participating in a specific Contest.

2. EXCHANGE RESTRICTIONS

This Token Offer Document may only be used, and this Initial Token Offering is only made, in such countries and territories where the use of the Token Offer Document and the Initial Token Offering as described herein is not prohibited by law or regulation (the "**Target Markets**"). This Token Offer Document does not constitute an offer to exchange (or solicitation from anyone to this end) in any country or on any territory where its publication, disclosure, lecture or communication by any means or any reliance on its content would be illegal or subject to the approval and authorization of, or filing with, any authority or entity, or in which such an offer or solicitation is prohibited, or to any person located in a territory where it is illegal to make such an offer or solicitation.

In particular, the Developer informs you about the following restrictions it has become aware of, however, without making an assessment as to the accuracy and completeness of the information provided. Any person considering to participate in this Initial Token Offering is required to inform themselves about, and to observe, any restrictions imposed upon them by any jurisdiction other than the laws of Austria.

- In **Bangladesh**, the Bangladesh Bank established that using virtual currencies would violate anti-money laundering laws and people using virtual currency could face criminal charges.¹
- In **Bolivia**, the Central bank has officially banned the use of virtual currencies that are not regulated by the government.²
- **China** has recently prohibited Initial Coin Offerings and Initial Token Offerings.
- In **Ecuador**, the government has banned virtual currencies due to the establishment of a new electronic money system that is run by the state.³
- **Japan** has enacted a law regulating blockchain based virtual currencies. Exchanges are required to obtain licenses as a payment institution. These provisions also affect service providers outside of Japan.
- In the **Kyrgyz Republic**, the government has emphasized that virtual currencies violate the law of the state if used as a means of payment.⁴

No Exchange Request, Offer Invitation or Exchange Offer (all as defined herein) may be made in this Initial Token Offering, and neither the Token Offer Document nor any information relating to the Initial Token Offering may be distributed or published in any jurisdiction, except in circumstances that will result in compliance with any applicable laws and regulations. Any person having access to this Token Offer Document must obtain information on these restrictions and, if applicable, comply with such restrictions. By accepting a copy of the Token Offer Document or any notice or information relating to the

¹ <http://www.telegraph.co.uk/finance/currency/11097208/Why-Bangladesh-will-jail-Bitcoin-traders.html>

² <http://www.ibtimes.co.uk/cryptocurrency-round-bolivian-bitcoin-ban-ios-apps-dogecoin-mcdonalds-1453453>

³ <http://www.ibtimes.co.uk/ecuador-reveals-national-digital-currency-plans-following-bitcoin-ban-1463397>

⁴ <http://www.nbkr.kg/searchout.jsp?item=31&material=50718&lang=ENG>

Initial Token Offering and/or by submitting an Exchange Request or an Exchange Offer, each Participant shall be deemed to agree with, and represent that it complies with, such restrictions.

No step has been taken to authorize the Initial Token Offering in a country or on a territory where formalities are required for this purpose. Neither this Token Offer Document nor any other information or publicity may be provided to the public in a country or on a territory where registration, approval or any other obligation is or will be applicable in connection with this Initial Token Offering and it may not be distributed in any country or on any territory other than the Target Markets (as defined herein).

Any breach of these restrictions may constitute a breach of laws and regulations applicable in a country or on a territory other than the Target Markets. Neither the Developer, nor any other person participating in this Initial Token Offering, shall be liable for any breach of these restrictions.

NO OFFER IN THE UNITED STATES OF AMERICA

On 25 July 2017, the United States Securities and Exchange Commission ("**SEC**") has published a report of investigation (Release No. 81207) pursuant to Section 21(a) of the Securities Exchange Act of 1934 regarding DAO tokens. The SEC has determined that DAO tokens are securities under the Securities Act of 1933 ("**Securities Act**") and the Securities Exchange Act of 1934 ("**Exchange Act**").

Under Section 2(a)(1) of the Securities Act and Section 3(a)(10) of the Exchange Act, a security includes investment contracts. An investment contract is an investment of money in a common enterprise with a reasonable expectation of profits to be derived from the entrepreneurial or managerial efforts of others. The touchstone of an investment contract is the presence of an investment in a common venture premised on a reasonable expectation of profits to be derived from the entrepreneurial or managerial efforts of others. According to the SEC, profits include dividends, other periodic payments, or the increased value of the investment. In the DAO case, projects would be proposed by contractors. If token holders would vote to fund a project, token holders stood to share in potential profits from the project, depending on the terms of each particular project.

The HERO and the HERO Network materially differ from DAO tokens. HEROs do not have rights associated with them such as a share of profits derived from investments decisions of the Developer. However, since (a) an increase or decrease of the market value of the HERO does, at least in part, depend on the managerial efforts of the Developer, and (b) since Participants may have a reasonable expectation of profits to be derived from the managerial efforts of the Developer, in light of the SEC report cited, the Developer has decided not to make an offer in the United States of America and not to accept Exchange Requests or Exchange Offers from U.S. persons.

3. THE DEVELOPER

3.1 Basic Information

byte heroes GmbH (the "**Developer**") is a limited liability company pursuant to Austrian laws, registered with the Commercial Court of Vienna under registration number FN 453848 z. The Developer has its corporate seat at Siebenbrunnengasse 17/7, 1050 Vienna, Austria. The Developer has developed the HERO Network and the HEROs, both as described in this Token Offer Document.

Mail address: Siebenbrunnengasse 17/7, 1050 Vienna, Austria

Telephone number: +43 (800) 802 533 (regular land-line charges may apply)

3.2 History and Outlook

The Developer is an Austrian company maintaining the eSports platform Herosphere.gg for fantasy prediction games. It was established on 14 June 2016 by the founding members Paul Polterauer (CEO), Philip Peinsold (CTO) and Bernhard Blaha (COO) together with a number of investors. Herosphere.gg is based on the project 'thesocialbet' which was first launched in early 2014.

As of the date of this Token Offer Document, the platform Herosphere.gg has over 200,000 users and a daily growth rate of more than 1,000 new users. Herosphere.gg offers eSports enthusiasts all over the world to compete against the community and proof their knowledge about professional eSports events.

The Developer's vision is to bring back the social character of betting and enable users of Herosphere.gg and other online betting and gaming platforms to challenge their friends and the community without interference of bookmakers. With a passionate team and lead investors from the payment and online gambling sector, the Developer is now intending to take the platform Herosphere.gg and the online betting community to the next level by introducing the HERO Network and the HEROs in this Initial Token Offering.

3.3 Corporate Structure

As of the day of this Token Offer Document, Mr. Paul Polterauer and Mr. Philip Peinsold act as managing directors (*Geschäftsführer*), having legal power to represent the Developer.

3.4 Contact Details

If you have questions regarding this Initial Token Offering, the HERO Network or the HEROs, you may contact the Developer via telephone (+43 (800) 802 533) or via email (info@herocoin.io) during regular Vienna business hours on any Business Day. If you are calling from outside of Austria, charges for international calls on the telephone land line of the Developer may apply.

3.5 Business Field and Trends

The following is summary of the business field the Developer operates in and trends that may affect the Developer, the HERO Network and the HEROs. The summary is based on publicly available information. Despite using reasonable care, the Developer makes no representation as to the reliability of its sources or the accuracy of the information provided.

3.5.1 General Information

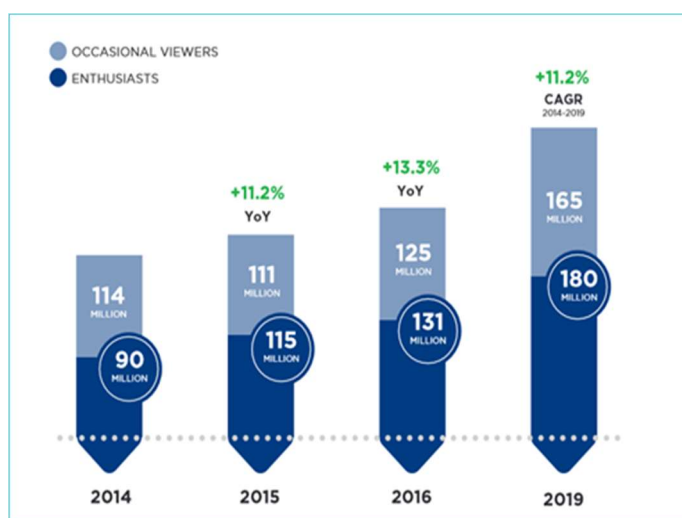
The main business field of the Developer is eSports. In particular, the Developer has created and operates the social betting platform herosphere.gg. eSports is a relatively young industry. Merely a couple of years ago, eSports was mostly a community of video gamers who would gather at conventions to play competitive multiplayer computer games such as Counter Strike, DOTA 2, or League of Legends. For the year 2016, Deloitte Global has predicted that eSports would generate global revenues of USD 500 million, up 25 percent from about USD 400 million in 2015.

Media giants such as ESPN and Turner are broadcasting eSports tournaments and competitions. Going back to 2014, Amazon has acquired Twitch, the live streaming video platform that is the leader in online gaming broadcasts. Goldman Sachs valued eSports at USD 500 million in 2016 and expected the market to grow at 22 percent annually compounded over the next three years into a more than USD 1 billion opportunity.

Industry statistics are backing this valuation and demonstrate the potential for growing earnings, e.g. when looking at Modern Times Group's USD 87 million acquisition of Turtle Entertainment, the holding company for ESL Gaming. YouTube has made a big eSports investment by signing a multiyear broadcasting deal with Faceit to stream the latter's eSports championship series. Also, the NBA has made announcements to launch its own eSports league in 2018.

3.5.2 eSports

3.5.2.1 ESport is a rapidly growing market. In 2016, more than 255 million people watched eSports. The number of eSport enthusiasts is anticipated to continue growing by a CAGR of over 10 percent for the next years. In 2014, the number of eSports enthusiast was on the same level as ice hockey, for 2018 it is anticipated that eSports will overtake American Football.

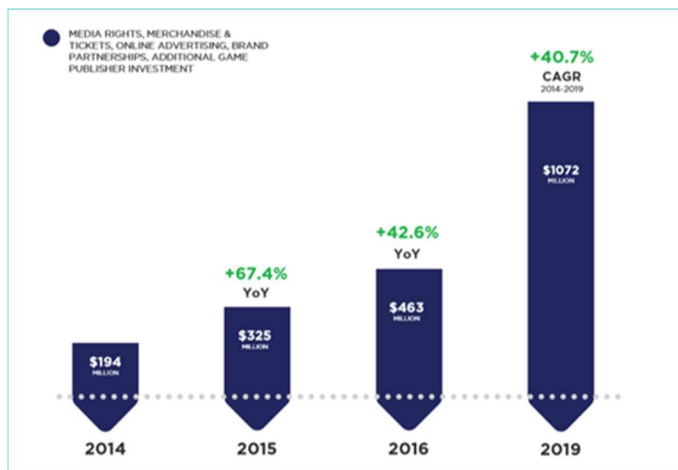


Source: Newzoo 2016 Global Esports Market Report.

The global eSports market generated more than USD 460 million in revenue in 2016, and is anticipated to grow to USD 1.9 billion by 2019. This is even more optimistic as the numbers stated above by Goldman Sachs. North America alone comprises 38 percent of the market as they continue to rapidly invest in the space. The revenue for eSports is expected to grow by a CAGR of more than 40 percent.

The definition of the eSports market by Newzoo includes the 5 following categories (eSports betting and fantasy prediction games not included):

- Media rights
- Merchandise and tickets
- Online advertising
- Brand partnership
- Additional game publisher investment

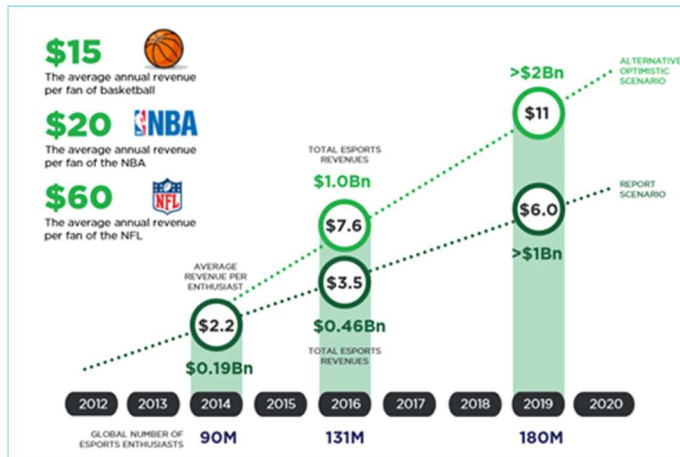


Source: Newzoo 2016 Global Esports Market Report.

If betting and fantasy are included, the eSports market amounted to more than USD 700 million in 2015 and is forecasted to grow to over USD 1.9 billion in 2018.⁵

Comparing eSports and traditional sports makes sense to a certain extent. As the eSports economy matures, draws more advertisers and increases its merchandise and ticketing revenues directly from consumers, the average annual revenue per fan is expected to continue to rise towards the level of traditional sports. For 2016, a revenue of USD 3.50 per eSports fan is anticipated. This is still almost five times lower than that of basketball (USD 15.00 per year) but up from USD 2.20 in 2014. Using a conservative scenario, the annual average revenue per eSports fan is estimated to rise to a level between USD 6.00 and USD 11.00 by 2019.

⁵ Stephanie Llamas / James Ravon, Esports Market Brief Update 2015-2016 in SuperData Research (2015).



Source: Newzoo 2016 Global Esports Market Report.

3.5.3 Sports Betting

Online betting is a large, fast growing and segmented market. The development and evolution of new technologies has made a considerable impact on the operation of, and interaction between, every sector of the global economy. The impact upon the betting industry has been no different in that regard, opening new product platforms and access to a wider consumer base due to the growth of new technologies. Online gambling on computer and mobile devices is considered the growth driver of the market. Mobile casino, live betting and mobile betting are expected to have the biggest growth potential in terms of GGR (gross gaming revenue, i.e., stakes less winnings) over the next twelve months and are also anticipated to have big potential for the following years.

Global online betting is a massive market, with estimated high USD 100s of billions figures wagered through regulated markets, and some estimates show that ten times that volume goes through unregulated markets. Companies such as bwin or William Hill make over USD 1 billion in revenue annually. eSports cash gambling (e.g., betting on eSports matches) is expected to grow from USD 600 million (2016 total amount wagered on cash gambling sites) to USD 11 billion in 2020 which is a growth by a factor of twenty within only four years.

3.5.4 eSports Gambling

As noted above, cash gambling on eSports is anticipated to grow by a factor of twenty within the next years. Another substantial market for the Developer is so called 'skin gambling'⁶ where players use game items as currency. Depending on which report is considered, skin gambling is estimated to over USD 6 billion worth of skins. The market for skin gambling is distributed across a handful of dominant products. Sportsbook-style betting (wagers on eSports matches) is the largest market. The second most popular is jackpot-style games, essentially lotteries where players receive tickets based on the value of their deposited skins. Simple forms of roulette games, coin flip games, and blackjack games make up much of the remaining turnover. In terms of market participants, the skin gambling industry grew quickly from a handful to hundreds of sites in the course of a year. The vast majority of those sites were variations

⁶ 'Skin' refers to different colors and shapes displayed on in-game items such as player characters and/or items, most notably weapons.

on the basic jackpot product theme. These sites have seen a significant increase in popularity, yet the majority seem to operate without any of the safeguards that are put in place to protect consumers. Over the last year, some skin gambling sites have been forced to shut down or change their business models in the face of mounting pressure from game developers and law enforcement.

3.6 Future Opportunities

Since the start of its project in 2014, the Developer pursues the objective to change the nature of online betting. The originally inherent social character of a bet is lost when it comes to online betting. Using online betting providers, a sports fan must challenge the bookmaker, a lay person bets against a professional. The aim of the Developer is to provide a system that enables players to challenge other sports enthusiasts on the same level.

Through blockchain technology, the Developer has the opportunity to cut out the middleman and provide a system without odds and bookmakers. The Developer strives to create a new level of security and trust in the betting industry. The HERO Network is envisioned to enable people to compete against others with complete transparency, trust and security.

The HERO Network can be used for any kind of pooling, betting, fantasy prediction game, or poker systems. HEROs are used as a virtual token or vouchers for the HERO Network. The first use case for HEROs will be the Developer's platform Herosphere.gg which focuses on eSports. The Developer anticipates that over five million people will use HEROs in less than two years on the platform Herosphere.gg alone. Additionally, the Developer will strive to establish HEROs on as many online betting platforms as possible in order to establish fair, transparent and trustless gaming globally.

A trustless system is a combination of mechanics that allows for two or more parties to interact with one another and fulfil contracts without having to trust any opposing party. This allows for private and business transactions between parties without having to fear for money or product loss and without a need to trust other parties. On the blockchain this is done using so-called 'smart contracts', which are programmed descriptions of the conditions each party has to fulfil in order to receive their part of the transaction. For betting, a trustless system would solve all the problems with current betting providers: Cut out middlemen and other parties that could influence the results and rely only on what you can double check and proofread yourself. No need to trust anyone, because the blockchain takes care of that for you.

4. THE HERO NETWORK AND THE HERO

4.1 Use of the HEROs

HEROs are a virtual token to be used as vouchers in connection with the HERO Network ("HERO Network"). The HERO Network is a decentralized system that allows the betting on future events in a customized game atmosphere. The Developer strives to create a fully transparent betting system that allow a natural expansion by its own community creating games (Contests) as part of the HERO Network. Also, the HERO Network gives back a part of the rake to the community (the General Reward) with an aim to growing it far beyond the platform Herosphere.gg. In designing the HERO Network, the Developer has strived to address the following issues that the market for eSports betting currently faces.

4.1.1 Issue (Current Betting Systems)

Unfair conditions—"The House" always wins

Online sports betting and eSports betting is a fast growing and highly segmented market. Currently, there are many actors who only slightly differ in their offers. Most well-known betting websites exclusively offer fixed odds. In the process, betting providers or bookmakers collect high margins.

Transparency and trust issues

In the opinion of the Developer, today's betting systems are neither transparent nor trustful, people have no insight on the margins or the liquidity of the betting providers. Additionally, nothing can fully guarantee a payout, even if a player won technically. There are scam sites on the market that decline payouts or ban successful players.

Lost social character

A bet itself has historically had a very social character which was unfortunately lost in the last decades, especially in the age of online betting. Players bet solely against companies and anonymous bookmakers, rather than with their friends and colleagues, which in addition may offer unfair odds and might leave one with the feeling of 'draining' the money from their players' pocket.

Vulnerability to manipulation

Online betting is sometimes involved in scandals due to manipulation. One of the reasons is the centralised character of today's betting providers. Centralized systems are good targets for attacks from inside and outside.

4.1.2 Solution (HERO Network)

Inspired by the above stated observations, the Developer aims to create a system that could potentially lead to a solution for some of the most pressing issues.

What if the community becomes the middleman?

Here's where the Blockchain technology comes in place. The HERO Network allows peer-to-peer predictions of the outcome of games (Contests) to take place independent of middlemen, such as bookkeepers or betting providers. The system relies on an innovative pooling system that makes it

possible for Players to challenge their friends or the community directly instead of using the services of bookmakers. The objective is to revolutionize the monotonous betting market and to bring back the lost social character of betting.

The Ethereum blockchain allows for the creation of smart contracts that run business logic autonomously in the blockchain. These smart contracts enable fast, secure and reliable processing of the games (Contests) created and the transaction structure behind them. Payments and payouts are made by individual players and processed on the Ethereum blockchain. HEROs serve as the virtual token or voucher to participate in these Contests. All HERO transactions as well as all Contests created are publicly verifiable, viewable, resistant to counterfeit, and not subject to the risk of institutional processing.

Additionally, the decentralized model may be capable to reduce transaction and operating costs which would give the HERO Network not only an advantage over centralized competitors in safety and transparency but would also enable the Developer and other providers of online betting to pay a higher percentage than usually seen with traditional betting providers.

4.2 HEROs and General Reward System

The HEROs are designed as a decentralized ERC20 token on the Ethereum blockchain allowing Players to interact with Contests that Providers have created on the HERO Network with the purpose of betting on future events like sport matches or public engagements. Betting providers or other persons creating a Contest in the HERO Network are referred to as "**Provider(s)**". Any person wishing to do so can create a new Contest. Providers will in the future be able to provide the HERO Network with a variety of different Contests and will be able to set a customized percentage of reward of the pool of HEROs placed in a Contest (the Provider Reward) to compensate for their own efforts for the creation of such Contests.

All Token Holders will be rewarded for holding HEROs with a General Reward hardcoded into the smart contract controlling the HERO Network (the "**HERO Smart Contract**"), ensuring a minimum General Reward of 1.00 percent of all the HERO volume played in all Contests.

The above described General Reward system ("**General Reward System**") is designed not only to benefit the community but also being run by the community instead of by one single middleman. It opens up new opportunities for existing and emerging communities. A Twitch streamer, for example, would be able to incentivise his or her existing viewers in customized private Contests and would get rewarded through the HERO Network itself for the creation of the Contests and expansion to his or her community. Not only may the HERO Network therefore create new streams of income for everyone helping to grow the network but the expansion of the network itself may increase the worth of each HERO because of its limited supply.

The economics underlying the HERO Network are chosen to benefit the community, creating a natural demand on the open market and thereby a healthy growth of value is expected. The HEROs are intended to be freely tradable and purchasable on the open market. The value of the HEROs will be

decided by the market-variable exchange rate. Token Holders can liquidate their holdings by trading them on a virtual currency exchange at any time (once HEROs are listed).

4.3 Future Vision

Introducing the HERO Network and the HEROs, the Developer aims to disrupt the online betting and gaming industry. The Developer aims to shape the future of a trustless and transparent betting economy which enables it to bring back lost social dynamics and trust of today's betting. The HERO Network will first be implemented and tested on the Developer's own eSports platform Hero-sphere.gg where HEROs will be exposed to an existing user base of over 200,000 active players. From there on, the Developer aims to expand the HERO Network rapidly and integrate it to other online betting providers. The ultimate goal is to open up to everyone the possibility to create customized Contests that are run and executed over the decentralized HERO Network.

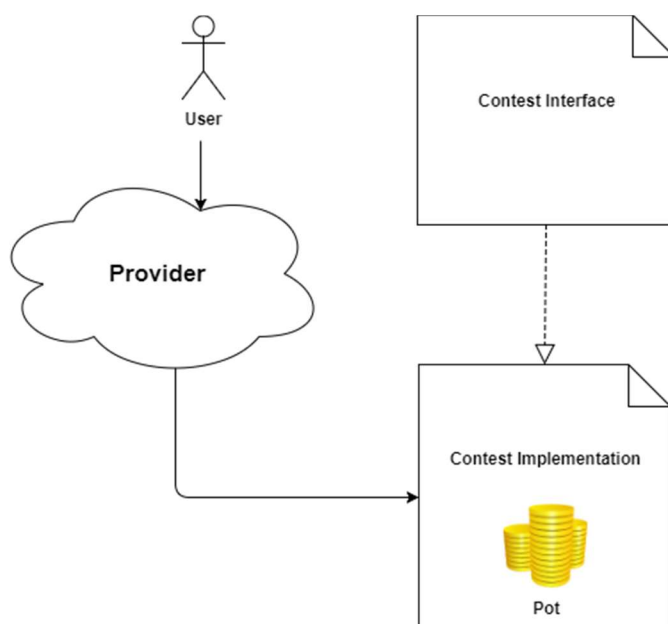
The HERO Network is intended to open up income streams for community members that build Contests on top of the HERO Network, benefiting single users that add value and exposure as a Provider. The Developer also aims to expand the HERO Network by integrating existing communities into the network, allowing influencers to set up custom Contests for their community and setting their individual Provider Rewards. The Developer strives that the HERO Network and the HEROs will open opportunities and are going to be a leading brand in the online betting and gaming industry.

4.4 Technical Description

The following part of this Token Offer Document is intended to provide a technical overview of how the HERO Network and the HEROs work.

4.4.1 The Contest System

First, an overview of the relevant entities of the HERO Network is given. This is a simplified view of how the entities work together. The entities are described in the definitions below. After that you will find a detailed visualization and description of a possible process flow.



"**Contest Interface**": The Contest Interface acts as pattern for Contest Implementations. It can be compared to abstract classes in programming languages. It implements common contest properties and interfaces which every Contest Implementation must have.

"**Contest Implementation**": The Contest Implementation is a concrete implementation of the Contest Interface. It embodies an actual Contest (a prediction game) where Players participate. A Contest Implementation must implement all functionalities of the Contest Interface. It is deployed on the blockchain when a Provider creates the Contest. Thus, it is changeable and extensible in the future. In its initial simplest form, it is responsible for the buy-in and pay-out. Future implementations may decide the winners and pay-outs trustless and decentralized on their own.

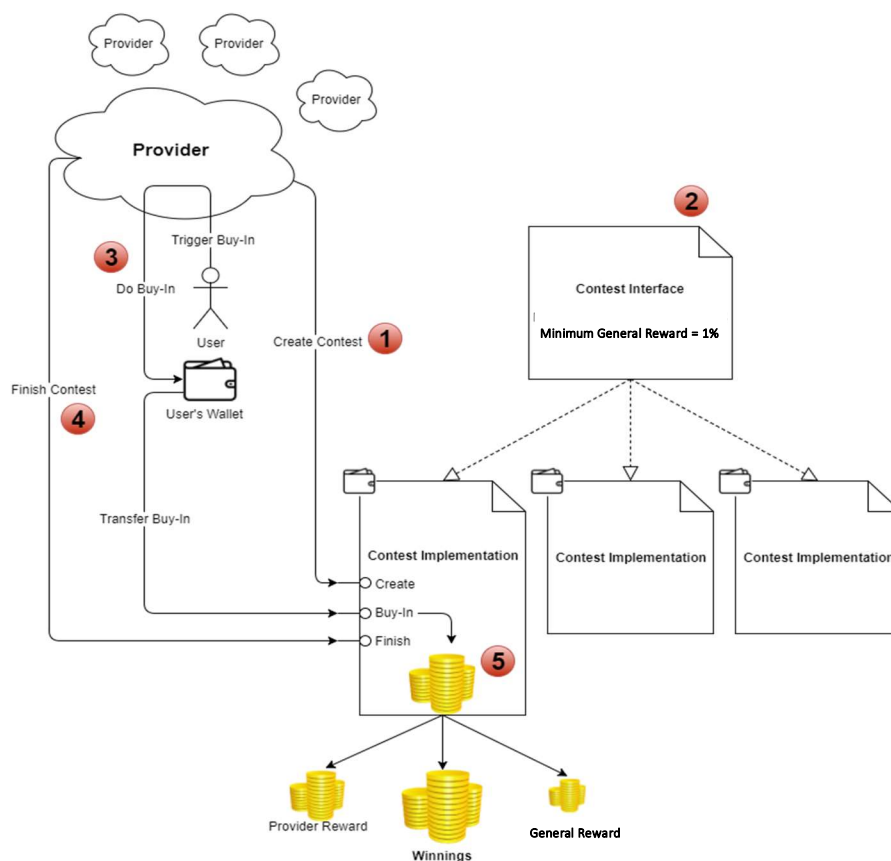
"**Provider**": A Provider offers a platform where Players can place their bets or predictions. The Provider creates (deploys) Contest Implementations on the blockchain and is able to manage them.

"**Player**": The Player is a user of the platform of a Provider. He or she participates in Contests which a Provider offers.

"**Pot**": The Pot is the sum of all buy-ins of HEROs. It is stored within the Contest Implementation during the Contest. After the Contest is finished, the Pot is paid out to the Provider (Provider Reward), the Players (Winnings) and all Token Holders (General Reward).

4.4.2 Process Flow

The following graphic shows the process flow of how Contests, Providers and Players will use the HERO. Each process step is described in detail hereinafter.



Contest Creation

Any Provider can create new Contests. In order to do so, the Provider deploys a new Contest Implementation on the Ethereum blockchain. Contests are implementations of the Contest Interface. The Contest Interface defines that every Contest Instance must have a General Reward of at least 1.00 percent ("**General Reward**"). The Contest Instances are exchangeable. This means that new Contest Implementations with new functionalities can be added later. In this way, the long term goals of the Developer can be reached step by step without the need of forking. In the future, the Developer intends to offer templates of Contest Implementations which fit the needs of different Providers. As a result, the HERO is intended to get more and more use cases and fields of application.

During the setup of a Contest, the Provider has to specify the data which is required for the Contest Implementation used. The first Contest Implementation will be rather simple and only needs the following data:

- Wallet ID of the Provider;
- Buy-in callback address of the Provider;
- Provider Reward (percentage of the Pot);
- General Reward (percentage of the Pot, at least 1.00 percent).

With this set of data, the Contest can handle the buy-ins and pay-outs of all Players.

Contest Joining

If a Player wants to join a Contest, i.e. take part in a game, he or she triggers a buy-in at the Provider. The Provider triggers the transaction on the wallet of the Player. The buy-in is transferred from the Player's wallet to the Contest Instance and is now part of the Pot. After the buy-in transaction was successful, the Contest calls the buy-in callback address of the Provider. As a result, the Provider can guarantee that the HEROs are now in the Contest smart contract and the Player has certainly paid the buy-in. In the end, the Contest smart contract knows how much HEROs are currently in the Pot and how many and which Players (wallet ID from buy-in) are participating in the Contest.

Contest Finish and Pay-Out

After the results of all bets of a Contest are known by the Provider, the Contest is finished. The Provider can now interact with the Contest smart contract to trigger the finish process. After that, the smart contract divides the Pot into three different sub pots:

- (a) "**Provider Reward**": The Provider Reward is defined as a percentage of the Pot. It is set by the Provider who interacts with the Contest smart contract. It should be seen as reward for the effort a Provider had for the creation of the Contest or the maintaining of their platform. After the Contest has ended, the Provider Reward is transferred to the Provider's wallet address which is also provided at Contest setup.

$$Provider\ Reward = \frac{Pot}{100} \times Custom\ Percentage$$

- (b) **"General Reward"**: The General Reward is a bonus for all Token Holders. Every Contest must pay out at least 1.00 percent of the Pot to all Token Holders as General Reward. This is guaranteed by the Contest Interface. Therefore, the minimum General Reward is 1.00 percent but it can be set to a higher value by the Provider during Contest setup. A higher General Reward can be used by providers to incentivize the community to participate in his contests. The Contest smart contract calculates how much of the General Reward each Token Holder should receive. This is not an equal distribution. It is weighted by the amount of HEROs the Token Holder owns. The General Reward will be distributed immediately after the Contest has ended.

$$\text{General Reward per Token} = \frac{\text{General Reward Amount}}{\text{Total Supply of HEROs}}$$

$$\text{General Reward per Token Holder} = \text{General Reward} \times \text{HEROs held}$$

- (c) **"Winnings"**: The remaining part of the Pot are the Winnings. They are distributed to the winners of the Contest. In the first simple Contest Implementation, the Provider tells the Contest smart contract which wallet address should receive which amount of HEROs. The Contest smart contract checks if the sum of the Winnings is equal to the Winnings pot. In addition, it prevents pay-outs to a wallet address which is not known by the Contest. This means that only wallet addresses which made a buy-in are valid pay-out addresses. In order to make the winners transparent, a future goal is to create more complex Contest Implementations which also handle the calculation of the winners and therefore add trust into the result.

4.4.3 Contest Contract Templates

The Developer aims to bring more transparency into the whole online betting and gaming market which is an ambitious goal. The Developer is well aware of the fact that Contests may be handled very differently among Providers and strives to offer Contest smart contracts that can be used by a wide range of existing and upcoming Providers as well as future community projects. Therefore, the Developer has developed the above described architecture of the HERO Network. The Contest smart contracts are implementations of the Contest Interface. This means that the Contest Interface will be deployed on the blockchain right at the beginning. This Contest Interface cannot be changed easily afterwards. It unites all attributes and behaviors which all Contests have in common. All Contest smart contract instances which implement the Contest Interface will inherit these attributes and behaviors. The General Reward can serve as an example for this. All Contests must pay out a General Reward of at least 1.00 percent of the Pot. This is achieved by packaging this General Reward behavior into the Contest Interface. In this way, all Contest smart contracts must pay out the General Reward.

Another advantage of this architecture of the HERO Network is that the Developer is able to further develop the Contest smart contracts and exchange the current simple contracts with more complex ones in the future. The Developer strives to do this by implementing lots of Contest smart contract templates and offering them to existing and new Providers. The Contest smart contracts can become more complex and could, for example, automatically calculate the results and payouts based on the predictions or bets without any centralized system involved. The goal is that the Contest can decide on its own which Player has won how many HEROs based on the predictions or bets. As a result, the whole

process from the buy-in and placing the bets right through to the pay-out of the Winnings will be trustless and decentralized.

The Developer will start with a first template which is called 'Simple contest contract'. It will handle buy-in, Pot segmentation, and pay-out of the Provider Reward, General Reward and Winnings. Although it is rather simple, it already solves the problem of intransparent buy-ins and pay-outs. The next goal is to develop Contest templates which decide on their own how many HEROs which Player receives. Therefore, the Developer will—additionally to the Simple contest contract—provide different types (templates) of Contests in the future:

- (a) *Percentage Contests*: The simplest percentage Contest is the "Double Out" or "50/50" contest. This means that the top 50 percent of the ranking will double their buy-in, the bottom 50 percent will lose. In between there is the Provider Reward and the General Reward. This means, for example, if the Provider Reward is set to 5 percent and the General Reward is set to 5 percent then not the top 50 percent will double, but the top 45 percent. The bottom 55 percent fund the winners, the Provider Reward and the General Reward. By implementing the relevant settings as variables, this template can then be used for all different percentage combinations like "Triple Out" with "30/70" or "Top 10 percent" with "10/90" and so forth.
- (b) *Fixed Winners Contests*: This type of Contest is a different way of implementing Contests. Instead of a percentage, it has a fixed number of winners. A well-known implementation of this kind is the "Winner takes it all" Contest, where only the best will win. This template will handle all possible implementations of the "Fixed Winners Contest" by implementing the number of winners as variable. As a result, Contests like "Top 10 wins" or "Top 50 wins" are possible by using this template.
- (c) *Private Contests*: Some Providers (like the Developer itself) will offer private Contests. This means, that Players can create their own Contests based on the events which are offered by the Provider. Private Contests may have different economics than Contests which are open for the whole community. A possible scenario could be that the Provider wants to reward Players who create private Contests.

4.5 HERO Economics

The purpose of the HERO Network and the HERO is to provide a better, safer and more user-focused experience for pooling games in general. Therefore, the HERO Network aims to give back to the community by letting them participate in all the revenue generated with HEROs (up to 100 percent of the revenue can go back to the Players, depending on game modes and platforms). This is supposed to not only build a strong community but also incentivize Players to come back to a platform and bring their friends with them.

The implementation of the HERO Network contains the General Reward System described above. The General Reward is a fixed minimum amount that is paid back to all Token Holders for every Contest played on the HERO Network. Every Provider has to pay at least 1.00 percent of the total amount played in the Contest back to all Token Holders. This amount is distributed based on a weighting calculated

from the amount of HEROs held by a Token Holder. The amount of General Reward can be increased by the Provider voluntarily, but cannot be decreased below the threshold of 1.00 percent.

This General Reward System is intended to help growing the HERO Network, potentially increasing the market value of each HERO because of its limited supply. The economics underlying the HEROs are chosen to benefit the community and the HERO Network, creating a natural demand on the open market and thereby potentially a healthy growth of value.

The HEROs are intended to be freely tradable and purchasable on an open market. The value of the HEROs will be decided by the market-variable exchange rate. Token Holders can liquidate their holdings by trading them on a virtual currency exchange at any time (once they are listed).

5. THE EXCHANGE PROCESS

In total, a fixed amount of 2 billion HEROs (the "**Total Token Amount**") will be created by the Developer on the Token Creation Date. The Developer intends only to exchange up to 600 million HEROs (or 30 percent of the Total Token Amount) in this Initial Token Offering for Ether. The remaining 1.4 billion HEROs (or 70 percent of the Total Token Amount) will remain with the Developer and may be exchanged for virtual currencies or sold for Euro or any other fiat currency at a later point in time at any marketable price. The Developer reserves the right, to exchange more than 600 million HEROs for Ether in this Initial Token Offering.

Also, on or before the Token Creation Date, the Developer will publicly announce the ETH Token Value of a single HERO. The ETH Token Value is the amount of Ether or fraction thereof to be transferred in exchange for a single HERO. The ETH Token Value is used to calculate the ETH Exchange Amount that a Participant is required to transfer to the Collection Address in order to make a legally binding Exchange Offer.

The minimum amount of HEROs to be obtained by a Participant is 1,000 units (the "**Minimum Exchange Amount**"). There is no maximum number of HEROs an Exchange Offer can be made for by a single Participant. The Developer, however, reserves the right not to accept an Exchange Offer made.

In case not all 600 million HEROs are exchanged for Ether in this Initial Token Offering, the Developer will (a) make unusable all remaining HEROs that were intended for exchange against Ether and (b) will make unusable such portion of the 1.4 billion HEROs that were not intended for exchange so that the ratio of HEROs intended for exchange and HEROs not intended for exchange will remain at 30 percent to 70 percent. If, for example, only 300 million HEROs are exchanged, then the Developer will make unusable a total amount of 1 billion HEROs so that the total supply of usable HEROs is reduced to 1 billion (300 million or 30 percent exchanged for Ether and 700 million or 70 percent held by the Developer).

5.1 Exchange of HEROs for Ether

In the course of this Initial Token Offering, the Developer will exchange a number of HEROs for Ether. Both HEROs and Ether are immaterial and movable assets (unkörperliche und bewegliche Sachen) in the sense of §§ 285, 292, 293 of the Austrian General Civil Code and are subject to property rights under Austrian law. HEROs qualify as vouchers in order for Token Holders to be able to access the HERO Network. The exchange of HEROs against Ether in this Initial Token Offering is facilitated by entering into the Token Exchange Agreement as attached to this Token Offer Document as Schedule A.

The Token Exchange Agreement is a barter agreement (*Tauschvertrag*) in the sense of § 1045 of the Austrian General Civil Code. It is concluded between the Developer, as the party exchanging HEROs for Ether, and you, as Participant in the Initial Token Offering exchanging Ether for HEROs. For details on how the Token Exchange Agreement is concluded, see chapter 5.2 "Conclusion of the Token Exchange Agreement".

Only Ether will be accepted in exchange for HEROs. No other virtual currency may be traded in for HEROs. Also, HEROs cannot be purchased from the Developer, therefore the Developer does not accept any form of fiat currency as purchase price for HEROs. If you would like to participate in this Initial Token Offering, you are required to make sure to convert any other virtual currency or fiat currency into Ether before being able to make an Exchange Offer. Also, you are required to make sure to know the correct ETH Address you are going to send Ether from as otherwise the exchange process will not work.

5.2 Conclusion of the Token Exchange Agreement

To participate in the Initial Token Offering, a person interested in obtaining HEROs must first submit an Exchange Request to the Developer. "**Exchange Request**" is a legally non-binding request from a person indicating (i) their general intent to obtain a certain amount of HEROs and (ii) the wish to be provided with an Exchange Offer from the Developer (as described below). An Exchange Request may be submitted to the Developer

- (a) by using the online form provided by the Developer available on the Offer Website under www.herocoin.io; or
- (b) by filling in the Exchange Request Form attached to this Token Offer Document as Schedule B, and submitting this form electronically or via mail to the Developer.

In the Exchange Request, the person interested in obtaining HEROs states, among other things, the exact amount of HEROs he or she wishes to obtain as well as some personal information and contact details (for details see the Offer Website or the Exchange Request Form in Schedule B; the Developer reserves the right to request less information online than is requested in the Exchange Request Form). After having submitted an Exchange Request, the Developer will register this person as being interested in participating in this Initial Token Offering, hence such person is referred to as registered Participant.

All Exchange Requests must be submitted to the Developer in the period starting on the Offer Start Date, i.e., 14 September 2017 16:00 CET and ending on the Offer End Date (the "**Offer Period**"). The Developer reserves the right to extend or contract the Offer Period if demand for the HEROs requires such course of action.

After the Developer has received a legally non-binding Exchange Request, it submits to the registered Participant an (also legally non-binding) invitation to make a legally binding offer to exchange Ether for HEROs to the Developer (the "**Offer Invitation**"). The Offer Invitation contains the following information:

- (a) the HERO Exchange Amount, i.e., the amount of HEROs the registered Participant has stated in its legally non-binding Exchange Request if such amount is equal to or exceeds the Minimum Amount (i.e., 1,000 units of HEROs);
- (b) the ETH Exchange Amount, i.e., the amount of Ether or fraction thereof to be transferred to the Collection Address in order to make an Exchange Offer.

After receiving an Offer Invitation, the registered Participant is invited to make a legally binding offer to exchange Ether for HEROs by transferring the ETH Exchange Amount of Ether stated in the Offer Invitation to the Collection Address (the "**Exchange Offer**").

Before the Participant can make such legally binding Exchange Offer to the Developer, he or she must confirm his or her agreement with the terms of the Token Exchange Agreement in Schedule A, as well as some other statements, by providing the Developer with the ETH Address the transfer of Ether will originate from. If the Participant is using the online form provided by the Developer on the Offer Website under www.herocoin.io then this is made by entering the ETH Address into a specific field before the Exchange Offer has been made by the Participant.

By transferring the ETH Exchange Amount to the Collection Address, the registered Participant makes a legally binding offer to exchange the ETH Exchange Amount of Ether for the HERO Exchange Amount of HEROs, i.e., the amount of HEROs specified in the Offer Invitation. The Participant bears the costs (gas) of the Ethereum blockchain for the Exchange Offer. An Exchange Offer can only be made by transferring Ether to the Collection Address and not by any other means. The Developer strives to make a quick decision whether an Exchange Offer will be accepted, however, the Developer reserves the right to make a decision within one business day.

If the Participant has requested an Offer Invitation by filling in the Exchange Request Form attached to this Token Offer Document as Schedule B, and submitting this form electronically or via mail to the Developer, then this step is made either (a) by stating the ETH Address directly in the Exchange Request Form or (b) also on the Offer Website under www.herocoin.io before the Exchange Offer was made.

After having confirmed to be bound to the terms of the Token Exchange Agreement as well as having confirmed some additional statements, the Participant is referred to as a verified Participant.

The Collection Address is managed by a smart contract on the Ethereum Blockchain (the "**ITO Smart Contract**"). In the Offer Period, the ITO Smart Contract makes sure that all incoming ETH Exchange

Amounts from verified Participants are stored on the Collection Address. No person, not even the Developer has control over the amounts of Ether collected on the ITO Smart Contract until the Offer End Date. The ITO Smart Contract also ensures that the Aggregate Exchange Proceeds (i.e., all amounts collected on the Collection Address) or parts thereof are only forwarded to the Developer if it has accepted an Exchange Offer by having delivered the HEROs to the verified Participant as described below.

If the Developer does not accept an Exchange Offer or if Ether were transferred to the ITO Smart Contract from an ETH Address not associated with a verified Participant, then the ITO Smart Contract will transfer back the ETH Exchange Amount to the ETH Address the transfer of Ether originated from. In such case, the Developer is obligated to bear the costs of the Ethereum blockchain for the transfer. The Participant will receive the exact amount of Ether it has transferred to the Collection Address when making the Exchange Offer. The ITO Smart Contract safeguards that the Developer's Delivery obligation is fulfilled.

The Developer is under no legal obligation to accept any Exchange Offer made. If the Developer accepts an Exchange Offer, it will deliver the HEROs to the Participants as described below.

5.3 Delivery of the HEROs

Provided the Developer has accepted an Exchange Offer from a Participant—for which the Developer reserves the right to decide within one business day—, it will deliver the HEROs as soon as a Participant has been verified, i.e., as soon as the following conditions are fulfilled:

- (a) the Participant has confirmed his or her agreement with the terms of the Token Exchange Agreement, in particular by using the online form provided by the Developer on the Offer Website under www.herocoin.io;
- (b) the Participant has made an Exchange Offer by transferring the ETH Exchange Amount to the Collection Address;

Delivery by the Developer is made promptly after all conditions are fulfilled and the Developer has decided to accept the Exchange Offer. Delivery is made by transferring the HERO Exchange Amount of HEROs to the ETH Address the verified Participant has transferred the ETH Exchange Amount of Ether from (the "**Delivery**"). In order to be able to access the HEROs once delivered, the Participant must use an Ethereum wallet software that supports ERC20 tokens natively.

6. USE OF HEROS AND PROCEEDS

6.1 Ethereum Proceeds

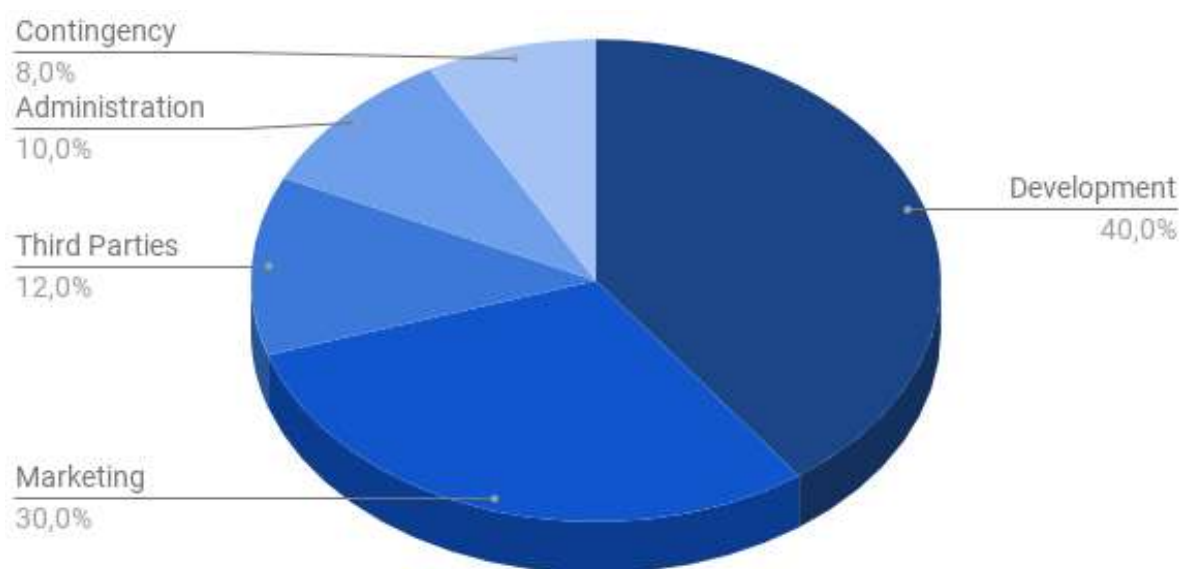
As of the date of this Token Offer Document, the exact amount of Ether obtained from Participants in the Initial Token Offering (the "**Total Exchange Amount**") is uncertain and depends on

- (i) the ETH Token Value set by the Developer on or before the Offer Start Date, and
- (ii) the final amount of HEROs exchanged for Ether in the Initial Token Offering.

The Developer intends to use

- 40 percent of the Total Exchange Amount of Ether for the further development of the HERO Network underlying the HEROs, especially for the development of additional Contest smart contracts;
- 30 percent of the Total Exchange Amount are reserved for marketing and sales measures;
- 12 percent of the Total Exchange Amount will be used for the payment of third parties such as for public relations matters, engineering, marketing, and affiliate programs;
- 10 percent of the Total Exchange Amount will be applied towards administrative costs such as legal fees and accounting; and
- 8 percent are reserved for unforeseen costs.

However, the Developer is under no legal obligation to use the proceeds as described before. The Developer may therefore at any time decide to use the Total Exchange Amount in other ways than described above.



Source: Developer.

6.2 Total Supply of HEROs

A total amount of 2 billion HEROs will be created by the Developer on the Token Creation Date. The Developer intends to exchange only 600 million HEROs (or 30 percent of the Total Token Amount) in this Initial Token Offering for Ether. The remaining 1.4 billion HEROs (or 70 percent of the Total Token Amount) will initially be held by the Developer and used for other purposes. In case not all 600 million HEROs are exchanged for Ether in this Initial Token Offering, the Developer will (a) make unusable all remaining HEROs that were intended for exchange against Ether and (b) will make unusable such portion of the 1.4 billion HEROs that were not intended for exchange so that the ratio of HEROs intended for exchange and HEROs not intended for exchange will remain at 30 percent to 70 percent.

The Developer explicitly reserves the right to exchange the retained portion of 1.4 billion HEROs (or less, as the case may be) for virtual currencies or sell it for Euro or any other fiat currency at a later point in time at any marketable price. However, the Developer commits itself to adhere to the following restrictions in the use, exchange or selling of HEROs on the market. Especially, the Developer commits itself to only exchange or sell such amounts of HEROs that, to the best knowledge of the Developer, would not have a visible impact on the market value of HEROs.

The Developer intends to retain a portion of 700 million HEROs (or 35 percent of the Total Token Amount) to be used in an incentive program for team members and for costs associated with the future development of the HERO Network. There is currently no definitive decision as to how the incentive program will look like.

Another 400 million HEROs (or 20 percent of the Total Token Amount) will be used for marketing and partnership measures. Such measures may comprise incentive programs for platforms to introduce HEROs to their customers.

160 million HEROs (or 8 percent of the Total Token Amount) are reserved as an eSports and third-party implementation fund. This fund is also intended to grow the network of additional Providers using the HERO and the HERO Network. A part of this fund will be used for brand awareness in the eSports scene where the Developer intends to host tournaments and sponsor teams.

Finally, another 140 million HEROs (or 7 percent of the Total Token Amount) are reserved for a cold storage and betting reserve of the Developer.

7. RIGHTS OF THE PARTICIPANT

HEROs are not securities and do not carry with them any rights as may be commonly associated with securities. In particular, HEROs do not grant any rights with respect to corporate decision making. Also, HEROs do not grant a right to dividends or any other sort of payment *vis-à-vis* the Developer. HEROs only serve as vouchers to be used in connection with the HERO Network.

Rights of the Participant in this Initial Token Offering are limited to statutory and contractual rights, in particular to warranty rights (*Gewährleistung*) as provided for under § 922 of the Austrian General Civil Code and other rights such as contestation for error (*Irrtum*) under § 871 *legis citatae*. If the Participant is not a consumer in the sense of the Consumer Rights Directive or the Austrian Consumer Protection Act, warranty rights are limited to the representations and warranties set out in the Token Exchange Agreement in Schedule A.

The following description of Austrian statutory warranty rights is intended to provide you with an overview of a Participant's warranty rights. The Developer stresses that it assumes warranty obligations only *vis-à-vis* a Participant, i.e., not *vis-à-vis* any Token Holder that might have obtained HEROs on the secondary market after the Initial Token Offering (and therefore not by entering into a Token Exchange Agreement with the Developer). Also, warranty rights under the Token Exchange Agreement may not be assigned or transferred to any third party.

The Developer warrants for any material and legal defects the HEROs and the HERO Network may have.

- A material defect (*Sachmangel*) occurs in case the HEROs or HERO Network does not have the characteristics or functionality described in this Token Offer Document at the time of Delivery. In particular, the HERO Network and therefore the HEROs as vouchers to be used in the HERO Network must be fit for the purpose specified in the Token Exchange Agreement and the use cases described in this Token Offer Document. A Participant could have warranty claims under the Token Exchange Agreement for material defects if, for example, the programming of the HERO Network would not function as described in the Token Offer Document.
- A legal defect (*Rechtsmangel*) occurs if third parties could assert rights over the HEROs or the HERO Network against the Participant, or if the Developer does not provide the Participant with the agreed legal position.

If the HEROs or HERO Network show a defect that was present at the Token Delivery Date, the Participant may, in a first step, claim that the HEROs or HERO Network be repaired or replaced (*Verbesserung oder Austausch*) by the Developer. The Participant is entitled to choose between these two options of repair and replacement. The Developer is obligated to bear any necessary costs associated with the repair or replacement in such a case. If the Developer fails to repair a defect within a reasonable period of time or if it fails to replace defective HEROs, the Participant may withdraw from the Token Exchange Agreement or claim a reduction of the ETH Exchange Amount of Ether exchanged for HEROs. In the event of only a minor defect, a Participant may only claim a reduction of the ETH Exchange Amount.

8. RISK FACTORS

The following is a disclosure of principal risk factors which are considered to be material by the Developer in connection with the exchange of Ether for HEROs in this Initial Token Offering. Participants should consider these risk factors alongside all other information provided in this Token Offer Document and are advised to consult with their own professional advisers (including their financial, accounting, legal and tax advisers) before deciding to obtain HEROs. In addition, Participants should be aware that the risks described herein may combine and thus intensify one another.

The Developer believes that the following risk factors may affect its own business and the future market value of the HEROs. Most of these risk factors are contingencies which may or may not occur and the Developer is not in a position to predict the likelihood of such contingency occurring. If any of the following risks materializes, the market value of HEROs could be negatively affected and decline and a Participant could lose all or part of its investment.

If you decide to participate in this Initial Token Offering without proper consultation of tax, legal and economic advisors, taking into account your personal circumstances, you might not be able to fully assess the tax, legal and economic impact a participation in this ITO could have on you.

Insufficient or faulty consultation can lead to unintended or unforeseen tax, legal and economic consequences. The absence of advice from experts such as financial advisors, lawyers and tax consultants can have detrimental consequences for a Participant in this ITO. Prospective Participants should carefully consider the following risks together with their expert advisers before deciding whether a participation in the Initial Token Offering is suitable for them or not. The Developer is not liable for a loss of the Participant in connection with erroneous or insufficient consultation or advice provided by third parties.

The exchange of virtual currencies (HEROs / Ether) without taking into account the individual circumstances and the financial situation of the Participant might have negative consequences. The decision to obtain HEROs should take into account the individual knowledge of the Participant. Only freely available capital should be used for a participation in this Initial Token Offering as a total loss cannot be excluded.

HEROs do not provide any rights to the Participant or Token Holders; in particular the Participant or Token Holder do not have a right to dividend payments, payments of capital, or any right associated with corporate decision making. The Participants are limited to warranty and other statutory rights; Token Holders not having participated in this ITO do not have warranty rights against the Developer.

HEROs are not securities and do not carry with them any rights as may be commonly associated with securities. In particular, HEROs do not grant any rights with respect to corporate decision making. Also, HEROs do not grant a right to payments of capital or dividends or any other sort of payment *vis-à-vis* the Developer. The General Reward described in the Token Offer Document is not a right of a Participant *vis-à-vis* the Developer but a programmed feature of the respective smart contract of the HERO Network and the General Reward is 'paid' by the Token Holders who are actively using HEROs to participate in Contests established by Providers.

Rights of the Participant in this Initial Token Offering are limited to contractual rights based on the Token Exchange Agreement, and statutory rights pursuant to Austrian law, in particular to warranty rights as provided for under § 922 of the Austrian General Civil Code, and other statutory rights. These rights are based on the conclusion of the Token Exchange Agreement between the Developer and the Participant but are not associated with the HEROs themselves. The Developer stresses that it assumes statutory warranty obligations only *vis-à-vis* a Participant, i.e., not *vis-à-vis* Token Holders that have obtained HEROs on the secondary market after the Initial Token Offering.

The market value of the HEROs is dependent on the continuing ability of the Developer to accurately take measures that will lead to the broadest possible adoption of the HERO Network in the market; any of the risks described herein may severely impede the future business of the Developer and therefore may negatively impact the market value of the HEROs.

As described in this Token Offer Document, the Developer plays a major role (a) in the process of further developing the HERO Network and (b) regarding the future adoption of the HEROs by online betting and gaming providers. A positive future development of the market value of the HEROs is dependent on the Developer's ability to precisely take such measures that will lead to the broadest possible adoption of the HERO and the HERO Network in the market for online betting and gaming.

If the developer fails to do so or if the Developer is required to reduce or cease its business efforts regarding the HEROs and the HERO Network, it is unclear whether the HEROs would be adopted by online betting and gaming providers at all. Any of the risks described herein has the potential to severely impede the Developer's ability to further the adoption of the HEROs in the market and may therefore have a severe negative influence on the market value of the HEROs.

The market has seen a number of new virtual currencies come into existence in the last years. The HERO competes against other virtual currencies for the use in online betting and gaming.

Currently, many different virtual currencies are coexisting alongside one another and the creation of many new coins is expected for the next years. Some of these virtual currencies are much more successful than others and possess more market potential. There is a risk that a virtual currency is under pressure because of the success of another popular virtual currency and therefore loses some or all of its market value. This risk also applies to the HEROs. Despite the efforts the Developer will put into the furtherance of the HERO in the market for online betting and gaming, it cannot be guaranteed that HEROs can be established in this market. This, in turn, may have a severe negative influence on the market value of the HEROs.

The amount of Ether received in this ITO will be a main source of income for the Developer's future business operations. In the past, Ether has experience high market value fluctuations. If the market value for Ether drops, this might negatively influence the Developers business.

In this Initial Token Offering, the Developer exchanges HEROs for Ether. Ether is a virtual currency that has historically been subject to high market value fluctuations. The future exchange rates for Ether cannot reliably be predicted. The Developer intends to use the proceeds of this Initial Token Offering as a main source of income to further develop the HERO Network and to make the HEROs

become the 'gold standard' for any online betting and gaming experience. At the moment, it is unclear whether the Developer will exchange Ether obtained in this ITO against fiat currency or whether certain portions of Ether will be stored on the ITO Smart Contract.

Should the Developer decide to store certain portions of Ether on the ITO Smart Contract and should the market value of Ether subsequently drop significantly, this could have a material negative impact on the financial situation of the Developer. This, in turn, could severely impede the Developer's ability to further the adoption of the HEROs in the market and may therefore have a severe negative influence on the market value of the HEROs as a whole.

Future regulation on virtual currencies in Austria may have a negative impact on the Developer and the HEROs. Burdensome regulation might have a significant negative impact on the ability of the Developer to further the adoption of the HEROs in the market and therefore also have a significant negative impact on the market value of the HEROs.

Currently, under Austrian law there are no licensing, registration or concessionary requirements for the production, custody, trading and/or sale of virtual currencies such as the HERO. However, on the EU-level as well as in certain countries, governments have already started to adapt legislation and regulate virtual currencies. Even if virtual currencies are not subject to limiting regulation today, the legal regime in Austria may change and Austria may in future also regulate virtual currencies restrictively.

In this context, one should be aware of the proposals currently discussed on the EU-level to regulate virtual currencies—in particular the proposals to amend Directive 2015/849/EU for the prevention of money laundering and financing of terrorism. The proposed changes include stricter requirements for the trade with virtual currencies such as increased transparency, due diligence, and more competences for public authorities. It is therefore likely that in the near future (in the years 2018 or 2019), regulations for virtual currencies will enter into force, both on the EU-level and in Austria. However, in which form virtual currencies will be regulated is currently unclear.

If a licensing, registration or concessionary requirement is imposed on the Developer, the Developer will strive to obtain such a license, registration or concession. However, it is possible that the Developer cannot fulfil certain requirements in time or may not receive the necessary approval at all. In this case, the Developer might have to limit or even cease its business operations regarding the furtherance of HEROs in the market. Furthermore, legal or regulatory changes might lead to complaints, claims, obligations or other legal burdens that affect the financial situation of the Developer in a negative way.

There is a remote possibility that the Austrian or European legislator might decide to declare illegal the trade of virtual currencies such as the HEROs. Also, to the knowledge of the Developer, this Initial Token Offering is the first of its kind under the legal regime of Austria. Consequently, it is unclear, how the Austrian regulator or even legislator will react, if at all.

All these risks may have a significant negative impact on the ability of the Developer to further the adoption of the HEROs in the market and therefore also have a significant negative impact on the market value of the HEROs.

If you are resident in a country or territory that has declared the trade with virtual currencies or the participation in an Initial Token Offering to be illegal, you may face administrative or criminal charges when participating in this ITO.

The Initial Token Offering is only made in such territories where the Initial Token Offering as described in this Token Offer Document is not prohibited by law or regulation (Target Markets). The Developer has used its best efforts to inform you in this Initial Token Offering about certain restrictions that apply in certain jurisdiction such as Bangladesh, Bolivia, China, Ecuador, Japan, the Kyrgyz Republic the United States of America.

However, the Developer is not able to describe the legal situation of this Initial Token Offering with regard to all possible jurisdictions. It is therefore your responsibility to consult with local legal, tax and other advisers to find out whether the participation in this Initial Token Offering constitutes a breach of law or regulation under your jurisdiction. Violation of applicable laws or regulation may result in administrative or even criminal charges.

HEROs may be used on online betting and gaming platforms offering online betting or gaming products to consumers. The Developer is also offering a betting platform to consumers in certain countries. However, EU secondary legislation regarding the regulation of online betting and gaming products is missing so far.

Most providers offering online betting and gaming services to consumers operate on the basis of (a) a national online betting or gambling license issued by national betting or gambling authorities or (b) in the EU on the basis of a license issued from another EU Member State, referring to the freedom to provide services as set out in Article 56 TFEU provided that the national licensing framework at stake unlawfully violates the EU market freedoms or the CJEU jurisprudence in this sector. New legislative acts for this business sector, either on national or on the EU level, prohibitions, either on the level of legislation, administrative acts or on the level of administrative, constitutional or civil court rulings, could have a negative impact on the adoption of the HERO Network and the market value of the HEROs.

As described in this Token Offer Document, the Developer plays a major role (a) in the process of developing the HERO Network and (b) regarding the future adoption of the HEROs by online betting and gaming providers. Both, the positive future adoption of the HEROs and a positive future development of the market value of the HEROs is intrinsically dependent on the Developer's ability to precisely take such measures that will lead to the broadest possible adoption of the HERO and the HERO Network in the market for online betting and gaming. It lies within the discretionary scope of the Developer to work towards providers of betting and gaming platforms in order to adopt or accept HEROs.

Also, the Developer itself operates a platform offering online betting products to consumers in certain countries. The fact that the Developer not only acts as Developer of HEROs and the HERO Network, but also as provider of a particular betting platform with offerings in certain countries, may require the Developer in the future to reduce or cease its business efforts regarding the HEROs and the HERO Network, whereas it is unclear whether the HEROs would be adopted by other online betting or gaming providers at all.

Online betting and gaming providers who are willing to adopt the HERO or the HERO Network may be active in different countries and provide for B2C offers on the basis of

- (a) a national online betting or gambling license issued by national betting or gambling authorities which allow for a national offer of certain betting and gambling services or the full scope of online betting and gambling services.
- (b) in the EU on the basis of a license issued from another EU Member State, referring to the freedom to provide services as set out in Article 56 TFEU provided that the national licensing framework at stake prohibits or restricts in any way the offer of cross-border online gambling services in violation of EU law and where such providers are therefore prevented from obtaining a license under EU-compliant terms, such providers are legitimately relying on the fundamental freedoms guaranteed by the EU Treaties, in particular the EU market freedom to provide services or the CJEU jurisprudence in this sector.

However, the online betting and gambling offer of such operators may be reduced or ceased, by a decision of court or administrative order or injunction or any other ruling, order, decree, ordinance or law which should prevent an online betting and gambling provider from offering any of its products or services in a particular country or region.

Furthermore, the HEROs or the HERO Network may be considered by decision of court or administrative order or injunction or any other ruling, order, decree, ordinance or law in such particular country or region as being a supportive or ancillary service or product in order to support or enhance illicit gambling or betting, whereas the HEROs itself or the HERO Network itself may be prohibited by decision of court or administrative order or injunction or any other ruling, order, decree, ordinance or law in such particular country or region. Such decision of court or administrative order or injunction or any other ruling, order, decree, ordinance or law may prohibit the adaption, acceptance or performance of HEROs or the HERO Network and may have a significant negative impact on the adoption of the HERO Network or on the market value of the HEROs.

The Developer may, for such or similar reasons be denounced or fined by a governmental or local authority or sued before a court or tribunal, under any law or regulation, practice or commercial use, or be prohibited, in part or in full, from undertaking to or continuing to promote or implement the adoption of the HERO and the HERO Network in a certain country or region.

HEROs may be used in online betting and gaming surroundings or by providers offering online betting or gaming services to consumers. Online betting or gaming providers may require licenses under certain jurisdictions. It cannot be foreseen, whether the Developer may be subjected to vicarious liability in connection with the potential support or furtherance of illegal online betting or gaming.

The Developer will strive to fully comply with any applicable law or regulation, including anti-money laundering rules, data privacy laws, age verification requirements, responsible gaming standards and national betting and gambling laws, including betting and gambling licensing conditions. The Developer will therefore apply all possible diligence in order to select online betting and gambling providers who, on their behalf, also fully comply with applicable laws and regulations, including without limitation anti-money laundering rules, data privacy laws, age verification requirements, responsible gaming standards and national gambling and betting laws, including betting and gambling licensing conditions.

However, even if applying the utmost diligence, it cannot be foreseen if a particular online betting or gambling provider may be forced to reduce or cease its offer, by a decision of court or administrative order or injunction or any other ruling, order, decree, ordinance or law which should prevent an online betting or gaming provider from offering its services in a particular country or region.

Furthermore, in such case, the HEROs or the HERO Network may be considered by decision of court or administrative order or injunction or any other ruling, order, decree, ordinance or law in such particular country or region as being a supportive or an ancillary service in order to support, enable or enhance illicit online betting or gaming, whereas the HEROs itself or the HERO Network itself may be prohibited by decision of court or administrative order or injunction or any other ruling, order, decree, ordinance or law in such particular country or region. Such decision of court or administrative order or injunction or any other ruling, order, decree, ordinance or law may prohibit the adaption, acceptance or performance of HEROs or the HERO Network and may have a significant negative impact on the adoption of the HERO Network or on the market value of the HEROs.

The Developer may, for such or similar reasons be denounced or fined by a governmental or local authority or sued before a court or tribunal, under any law or regulation, practice or commercial use, or be prohibited, in part or in full, from undertaking to or continuing to promote or implement the adoption of the HERO and the HERO Network in a certain country or region, which may have a significant negative impact on the adoption of the HERO Network or on the market value of the HEROs.

The HEROs are not yet listed on a virtual currency exchange. A low liquidity on such exchanges or legal restrictions imposed on the tradability of the HEROs could have a material negative impact on the market value of the HEROs and your ability to trade HEROs.

This Initial Token Offering is intended as the means for bringing HEROs to the Participants. As described above, HEROs are not securities and do not carry with them any rights such as the right to a payment of dividends or capital. Also, HEROs cannot be redeemed with the Developer. HEROs can only be used as vouchers on the platforms that accept HEROs for their online betting and gaming

services. The Developer also intends to have HEROs listed in one or more virtual currency exchanges. As of the date of this Token Offer Document, however, the HEROs are not listed on any exchanges yet.

Should legal restrictions be imposed on the tradability of the HEROs on such exchanges or should the Developer fail to have the HEROs listed on a virtual currency exchange at all, then HEROs could only be used in betting activities on platforms supporting the HERO Network. This may severely influence the ability of a Participant to trade HEROs on the market and therefore also have a significant negative impact on the market value of the HEROs.

Virtual currency exchange platforms are usually not state controlled and their continuous operation cannot be guaranteed by the Developer. The market value of the HEROs may not develop as expected. Also, HEROs are not subject to deposit guarantees.

The Developer intends to have HEROs listed on one or more virtual currency exchanges. However, the market of the HEROs might not develop and evolve as planned and supply and demand for the HEROs might be limited. In this case, the Participants might not be able to sell their HEROs to third parties.

Also, exchange platforms for virtual currencies might cease to operate. There is no legal protection, deposit guarantee or protection for Participants, when an exchange platform ceases its operation. If the exchange platform has managed the private keys of the Participant or Token Holder, there might be no way to retrieve HEROs. Also, the Developer might directly or indirectly be subject to losses because of the bad performance of exchange platforms.

As there is yet no clear legal regulation and institution supervising virtual currencies, there is also no deposit guarantee as banks provide for savings deposits. Exchange platforms are not banks who need to be prepared for certain risks. Capital adequacy regulations such as the European Capital Requirements Directive IV or the Capital Requirements Regulation are not applicable to virtual currency exchanges, increasing the risk of insolvency of a virtual currency exchange.

The volatility of virtual currencies makes it very difficult to provide a reliable forecast for the development of the exchange rate of the HEROs. It is not possible to foresee the economic and technical development of virtual currencies in the future. Historic developments are not a sufficient indicator for forecasts. The Developer stresses that it does not provide any forecast of the development of the HEROs.

These risks may have a significant negative impact on the ability of the Developer to further the adoption of the HEROs in the market and therefore also have a significant negative impact on the market value of the HEROs.

Virtual currencies are very volatile and the market value of a given virtual currency can swing dramatically. Such fluctuations may also be noticeable with regard to the HEROs.

The HEROs have been developed by the Developer without the involvement of a bank and are not issued by a central bank or another public authority. The supply of HEROs is limited and is not being monitored by any public authority, is not bound to a traditional currency, and market value and

price stability are not secure. The market of virtual currencies is influenced by supply and demand. Fluctuations of the exchange rates are interesting to speculators but may impede the acceptance of virtual currencies for other purposes. This is also one of the reasons, why virtual currencies are not considered a safe investment in comparison to usual investments. This insecurity needs to be taken into account when deciding to participate in this Initial Token Offering.

Also the HEROs must be expected to experience heavy exchange rate fluctuations. This might lead to losses for Participants who have obtained HEROs at the fixed ETH Exchange Rate set by the Developer. Also, heavy exchange rate fluctuations may have a significant negative impact on the ability of the Developer to further the adoption of the HEROs in the market and therefore also have a significant negative impact on the market value of the HEROs.

A low acceptance rate of the HEROs in the market for online betting and gaming could have a material negative impact on the market value of the HEROs.

The acceptance of HEROs as an online betting and gaming token is not predictable. Every provider of online betting experiences may freely decide to accept HEROs or not. The acceptance of HEROs in the market is dependent on a variety of circumstances that are out of the control of the Developer. Therefore, there is a certain risk, that the business model of the Developer cannot be put into effect which might negatively affect its financial situation. These risks may have a significant negative impact on the ability of the Developer to further the adoption of the HEROs in the market and therefore also have a significant negative impact on the market value of the HEROs.

There are no institutions like central banks that back the system of virtual currencies in times of crises. In times of crises, the market value of virtual currencies such as the HEROs may therefore significantly decrease.

An institution supervising and controlling the economy for virtual currencies does not exist. Therefore, it is currently not possible for state institutions to influence the exchange rate of virtual currencies. Stability and control mechanisms which are normally at the disposal of central banks, are not available in this context. In the case of economic recession or a drop of the exchange rate of a virtual currency or token such as the HEROs, there is no possibility to apply counter measures. Therefore, in times of crises, the lack of institutional control could result in enormous economic damage as virtual currencies lose value. Usually states support banks in times of crises and prevent the monetary system from failing. This is not the case with respect to virtual currencies such as the HEROs. This may have a significant negative impact on the market value of the HEROs.

The Developer is exchanging only 30 percent of the total supply of HEROs for Ether in this Initial Token Offering. 70 percent of the total supply therefore remains with the Developer. Should the Developer decide to trade large portions of its own holdings of HEROs, this could have a severe negative impact on the market value of the HEROs.

In total, a fixed amount of 2 billion HEROs (Total Token Amount) will be created by the Developer on the Token Creation Date. The Developer intends only to exchange 600 million HEROs (or 30 percent of the Total Token Amount) in this Initial Token Offering for Ether. The remaining 1.4 billion

HEROs (or 70 percent of the Total Token Amount) will remain with the Developer and may be exchanged for other virtual currencies or sold for Euro or any other fiat currency at a later point in time at any marketable price. Should the Developer decide to offer for sale large portions of its own holdings of HEROs after the Initial Token Offering, this could have a severe negative impact on the market value of the HEROs.

The Developer uses the Ethereum blockchain technology for the HERO Network and the HEROs. The HEROs are therefore dependent on the future continuation of this blockchain. Also, Ethereum is a young technology. A possible hacking attack cannot be ruled out. A discontinuation of Ethereum could lead to a severe drop of the market value or even discontinuation of the HEROs as a whole.

The HEROs are designed as a decentralized ERC20 token on the Ethereum blockchain. The HEROs are therefore dependent on the future continuation of the Ethereum blockchain. The Ethereum blockchain has already come to its limits in the past. It is unclear, whether the Ethereum blockchain will continue to be operated by the community in the future.

Hackers may target the Ethereum blockchain. The attacks of these hackers may be difficult to trace and the damage of the individual Token Holder would likely have to be borne by themselves. Usually, insurance companies will not offer insurance for these risks. Furthermore, it is unclear if exchange platforms fulfil reasonable safety standards which are necessary to defend against attacks. Thieves may try to steal the private key associated with HEROs and try to get user data by using malware. It is likely that more attacks will occur as virtual currencies gain popularity.

Virtual currencies and the blockchain technology are still in its initial stage. Software applications that may be used in connection with the HEROs may not have been developed for the mass market and may technically be not well adapted. No superior institution is correcting errors that occur when trading with virtual currencies. If problems arise in this context, HEROs might be lost for the Participant.

Also, it is unclear whether the HERO Network will function as intended. Bugs in the source code could prevent the HERO Network from working properly. Because of the design limitations of the Ethereum blockchain, the Developer may not be able to eradicate bugs in the software of the HERO Network. A discontinuation of the Ethereum blockchain or technical difficulties such as software bugs in the HERO Network could lead to a severe drop of the market value or discontinuation of the HEROs as a whole.

Also legally non-binding statements of governments and public authorities can have a strong influence on the market value of virtual currencies such as the HEROs.

Alarming statements of governments and public authorities like the banking regulator or supervisor can heavily influence exchange rates of any virtual currency. In this context, it is unclear how banks will react to the increasing popularity of virtual currencies. Banks and public authorities may be open to the concept, however, it is possible that banks and public authorities articulate that they

are in favour of a strict regulation and supervision by an authority. Any such statements by governments and public authorities (even if they are only opinions and not legally binding) have the potential to significantly influence the market value of virtual currencies such as the HEROs.

HEROs are stored on the Ethereum blockchain which uses private keys to validate transactions. If a Participant or Token Holder loses their private keys, they might not be able to access HEROs in the future. If a Participant or Token Holder makes a transfer by accident, they might not be able to get a refund.

An institution like a bank or another public authority that is responsible for the safekeeping of virtual currencies such as HEROs does currently not exist. HEROs are stored on the Ethereum blockchain which uses private keys to validate transactions. If you lose your private keys, you might not be able to access your HEROs in the future. In such a case, there may be no possibility to compensate for damages. Also, in the field of virtual currency, there is no possibility to get a refund for transactions made by accident. This may lead to an increased risk of losses, when a transaction is sent to the wrong recipient. In many cases it will be impossible to undo a wrong transaction. The anonymity of the parties makes it very difficult to contact the counterparty an amount of HEROs was transferred to.

SCHEDULE A – TOKEN EXCHANGE AGREEMENT



Initial Token Offering
of up to 600 million Ethereum-based "HERO" tokens

TOKEN EXCHANGE AGREEMENT

This Token Exchange Agreement (the "**Agreement**") is concluded by and between byte heroes GmbH, a limited liability company pursuant to Austrian laws, registered with the Commercial Court of Vienna, Austria, under registration number FN 453848 z, having its registered seat at Siebenbrunnengasse 17/7, 1050 Vienna, Austria, as the party exchanging HEROs for Ether (the "**Developer**") and you as participant in the Initial Token Offering exchanging Ether for HEROs (the "**Participant**"). Both parties to this agreement are collectively referred to as the "**Parties**" and individually as a "**Party**".

1. DEFINITIONS AND INTERPRETATION

1.1 For the purpose of this Agreement, the terms and expressions defined shall have the meaning ascribed to them below, unless the context or use clearly indicates a different meaning or intent:

"**Aggregate Exchange Proceeds**" means the total amount of all ETH Exchange Amounts of Ether transferred to the Collection Address from verified Participants in the Offer Period.

"**CET**" means the time zone used in Austria.

"**Collection Address**" means the address on the Ethereum blockchain where all ETH Exchange Amounts of Ether are collected in the Offer Period.

"**Consumer Rights Directive**" means Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights, amending Council Directive 93/13/EEC and Directive 1999/44/EC of the European Parliament and of the Council and repealing Council Directive 85/577/EEC and Directive 97/7/EC of the European Parliament and of the Council.

"**Delivery**" means the transfer of the HERO Exchange Amount of HEROs on the Token Delivery Date to the ETH Address that the Participant has transferred the ETH Exchange Amount of Ether from.

"**Developer**" means byte heroes GmbH, a limited liability company pursuant to Austrian laws, registered with the Commercial Court of Vienna under registration number FN 453848 z, having its registered seat at Siebenbrunnengasse 17/7, 1050 Vienna, Austria.

"ETH Address" means an identifier of alphanumeric characters that represents a possible destination for a transfer of Ether on the Ethereum blockchain.

"ETH Token Value" means the amount of Ether or fraction thereof to be transferred in exchange for a single HERO as announced by the Developer on or before the Offer Start Date.

"ETH Exchange Amount" means the amount of Ether or fractions thereof to be transferred to the Collection Address by a Participant in order to make an Exchange Offer.

"Exchange Offer" means a legally binding offer from a verified Participant to exchange Ether for HEROs by transferring the ETH Exchange Amount of Ether stated in the Offer Invitation to the Collection Address.

"Exchange Request" means a request made by the Participant to be provided with an Offer Invitation by the Developer regarding a certain number of HEROs.

"HEROs" means the Ethereum-based tokens as described in the Token Offer Document which serve as vouchers to be used in the NERO Network.

"HERO Exchange Amount" means the amount of HEROs the Participant would like to obtain in the Initial Token Offering.

"HERO Network" means the smart contract-based system where the HERO serves as a voucher to participate in, and which rewards Token Holders and Players (both as defined in the Token Offer Document) for using HEROs in Contests, also as described in the Token Offer Document.

"Offer End Date" means the last day of the Offer Period, to be announced by the Developer.

"Offer Invitation" means a legally non-binding invitation from the Developer to the Participant to make a legally binding Exchange Offer.

"Offer Period" means the period starting on the Offer Start Date and ending on the Offer End Date; in the Offer Period, the Developer may be provided with Exchange Requests and Exchange Offers by Participants.

"Offer Start Date" means the first day of the Offer Period, i.e., 14 September 2017 16:00 CET.

"Offer Website" means the website www.herocoin.io.

"Participant" means you.

"Private Key" means an alphanumeric value that is required to transfer Ether from one ETH Address to another ETH Address.

"Reporting Date" means every 16 October of a calendar year for a period of three consecutive years after the Initial Token Offering, starting on 16 October 2018 and ending on 16 October 2020.

"Target Markets" means such territories where the Initial Token Offering as described in the Token Offer Document is not prohibited by law or regulation.

"Token Delivery Date" means the date when Delivery of the bartered HEROs takes place.

"Token Offer Document" means the latest version of the document describing the HEROs and the Initial Token Offering which was published in electronic form under www.herocoin.io.

- 1.2 Unless a contrary indication appears, any reference in this Agreement to
- (i) any Party shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) the term "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (iii) the term "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organization;
 - (iv) the term "including" shall not be interpreted as limiting to;
 - (v) the term "token" shall mean a voucher for the use of obtaining goods or services from parties accepting such vouchers;
 - (vi) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vii) a time of day is a reference to Vienna time.
- 1.3 Clause and schedule headings are for ease of reference only and references to clauses and schedules are references to the clauses and schedules of this Agreement.

2. CONCLUSION OF THIS AGREEMENT

- 2.1 In the Offer Period, the Participant shall submit to the Developer an Exchange Request, specifying the exact HERO Exchange Amount of HEROs. The Exchange Request is a legally non-binding general inquiry (*unverbindliche Anfrage*) by the Participant.
- 2.2 The Developer shall then submit to the Participant an Offer Invitation, specifying therein the ETH Exchange Amount of Ether in relation to the HERO Exchange Amount of HEROs specified in the Exchange Request. The Offer Invitation also is a legally non-binding invitation to make an offer (*Einladung zur Anbotslegung*).
- 2.3 The Participant shall then make an Exchange Offer by transferring the ETH Exchange Amount of Ether stated in the Offer Invitation to the Collection Address. The Exchange Offer is an offer (*Anbot*) legally binding the Participant to the terms of this Agreement.
- 2.4 The Participant's Exchange Offer is accepted by the Developer, and therefore the Agreement is finally concluded, through fulfilment by Delivery of the HERO Exchange Amount of HEROs to the Participant (*Vertragschluss durch Erfüllung*). Only after Delivery, the Developer shall be bound to the terms of this Agreement.

3. NO RIGHT OF WITHDRAWAL

- 3.1 The Participant shall not have a right of withdrawal, neither statutory nor contractual.
- 3.2 Articles 9 to 15 of the Consumer Rights Directive as implemented by § 11 of the Austrian federal law on distance and off-premises sales (*Fern- und Auswärtsgeschäfte-Gesetz*) provide for the right of a consumer to withdraw from a distance or off-premises contract. This Agreement is excepted from the right of withdrawal since it concerns the supply of goods for which the price is dependent on fluctuations in the financial market which cannot be controlled by the Developer and which may occur within the withdrawal period (cf. Article 16 litera (b) of the Consumer Rights Directive; § 18 para (1) item 2 of the Austrian federal law on distance and off-premises sales).
- 3.3 In addition, the exception of Article 16 litera (m) of the Consumer Rights Directive and § 18 para (1) item 11 of the Austrian federal law on distance and off-premises sales applies since this Agreement concerns the supply of digital content in the sense of the Directive which is not supplied on a tangible medium and the Participant's prior express consent and acknowledgment that he or she thereby loses his right of withdrawal will be obtained when making an Exchange Offer. As soon as the Exchange Offer has been made, the Developer will provide the Participant with an email confirmation relating to such prior express consent and acknowledgment as well as to the legally binding Exchange Offer itself.

4. BARTER CLAUSE

- 4.1 Subject to the terms and conditions of this Agreement and in reliance on the representations and warranties of the Participant as set out herein, the Developer agrees to barter (*tauschen*) in the sense of § 1045 of the Austrian General Civil Code and to deliver to the Participant the HERO Exchange Amount of HEROs; and the Participant, in return, subject to the terms and conditions of this Agreement and in reliance on the representations and warranties of the Developer as set out herein, agrees to barter (*tauschen*) in the sense of § 1045 of the Austrian General Civil Code and to deliver to the Developer the ETH Exchange Amount of Ether.
- 4.2 The Participant declares to accept the HERO Exchange Amount of HEROs as consideration for the ETH Exchange Amount of Ether bartered, and the Developer declares to accept the ETH Exchange Amount of Ether as consideration for the HERO Exchange Amount of HEROs bartered. Both parties declare that after due consideration of all material aspects, the HERO Exchange Amount of HEROs is of equal value to the ETH Exchange Amount of Ether.

5. CALCULATION OF THE ETH EXCHANGE AMOUNT

- 5.1 The ETH Exchange Amount of Ether to be transferred to the Collection Address by the Participant which is provided in the Offer Invitation shall be calculated by the Developer by multiplying the HERO Exchange Amount stated in the Exchange Request with the ETH Token Value.
- 5.2 The ETH Token Value shall be published on the Offer Website on or before the Offer Start Date and shall be valid for all calculations of the ETH Exchange Amount in the Offer Period.

6. DELIVERY OF THE HEROS

After a Participant has made a binding Exchange Offer, the HERO Exchange Amount of HEROs shall, as quickly as reasonably possible, but in any case within one business day, be delivered by the Developer to the ETH Address the Participant has transferred the ETH Exchange Amount of Ether from.

7. RIGHTS ASSOCIATED WITH THE HEROS

- 7.1 The Participant acknowledges that there are no rights whatsoever associated with the HEROs. In particular, the HEROs do not purport any rights as commonly associated with securities (such as shareholder or information rights). HEROs only serve as vouchers to be used in connection with the HERO Network.
- 7.2 Rights of the Participant are only derived from this Agreement and statutory Austrian law. Rights derived from this Agreement are (a) the right to Delivery if the Developer decides to accept an Exchange Offer, and (b) rights in connection with the representations and warranties made by the Developer.
- 7.3 If the Participant is not a consumer (*Konsument*) in the sense of the Austrian Consumer Protection Act (*Konsumentenschutzgesetz*), the Participant waives any and all statutory warranty rights and agrees to be limited to the contractual warranty rights set out hereinafter.

8. LISTING OF THE HEROS

The Developer undertakes to have the HEROs listed on one or more virtual currency exchanges such as Bittrex, Poloniex or Kraken within twelve (12) month after the Offer End Date.

9. USE OF THE AGGREGATE EXCHANGE PROCEEDS

- 9.1 The Developer shall, at all times, keep any unused Aggregate Exchange Proceeds on one or more ETH Addresses separated from other Ether in its possession. The Developer shall therefore ensure that the Aggregate Exchange Proceeds are not mingled with other amounts of Ether the Developer has control over.
- 9.2 The Developer shall have the right to exchange the Aggregate Exchange Proceeds, or any portion thereof, into any virtual currency or into fiat money of any type, at any time and at any exchange rate reasonably achievable at the time of such exchange.
- 9.3 The Developer shall have the right to apply the Aggregate Exchange Proceeds or any substitute amount pursuant to clause 9.2 towards any purpose it sees reasonably fit to achieve any increase of the market value of the HEROs or its other business efforts.
- 9.4 The Developer shall make available on its website on every Reporting Date an overview of activities it has conducted in the past twelve (12) months in order to strive for an increase of the market value of the HEROs.

10. REPRESENTATIONS AND WARRANTIES

- 10.1 The Participant makes the representations and warranties set out in this clause (10.1.1 to 10.1.7) to the Developer on the date of this Agreement and on the Token Delivery Date.

- 10.1.1 The Participant is participating in this Initial Token Offering for its own account and is not resident (or does not have a seat) in a jurisdiction outside of the Target Markets.
- 10.1.2 The material obligations under this Agreement expressed to be assumed by the Participant are legally binding, valid and enforceable against it.
- 10.1.3 The entry into this Agreement and performance by the Participant do not and will not conflict with (i) any law or regulation or (ii) its constitutional documents (if applicable).
- 10.1.4 The Participant has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of this Agreement and the transactions contemplated by this Agreement.
- 10.1.5 The Participant is in possession of the Private Key of the ETH Address the Delivery of the HEROs shall be made to.
- 10.1.6 The choice of Austrian law as the governing law of this Agreement as well as the choice of Austria as place of jurisdiction will be recognized and enforced in the jurisdiction of the Participant, except in case the Participant is consumer in the sense of the Consumer Rights Directive or the Austrian Consumer Protection Act.
- 10.1.7 Any judgment obtained in Austria will be recognized in the jurisdiction of the Participant, except in case the Participant is consumer in the sense of the Consumer Rights Directive or the Austrian Consumer Protection Act.
- 10.2 In addition to statutory warranty obligations (§ 922 of the Austrian General Civil Code; if not waived under clause 7.3), the Developer makes the representations and warranties set out in this clause (10.2.1 to 10.2.3) to the Participant on the date of this Agreement and on the Token Delivery Date.
- 10.2.1 The HEROs qualify as 'digital content' in the sense of Article 2 para (11) of the Consumer Rights Directive and, as such, qualify as immaterial and movable assets (*unkörperliche und bewegliche Sachen*) in the sense of §§ 285, 292, 293 of the Austrian General Civil Code and are subject to property rights under Austrian law; the Developer makes no representations or warranties as to other jurisdictions.
- 10.2.2 The Participant will obtain legal competence (*Rechtszuständigkeit*) under Austrian law over the amount of HEROs delivered after this Agreement has been concluded; the Developer makes no representations or warranties as to other jurisdictions.
- 10.2.3 Any factual information provided by the Developer in the Token Offer Document is true, complete and accurate in all material respects as at the date of the Token Offer Document or as at the date (if any) at which it is stated.

11. MISCELLANEOUS

- 11.1 If the Participant is not a consumer in the sense of the Consumer Rights Directive or the Austrian Consumer Protection Act, the Participant waives its right to contestation of the contract for *laesio enormis* (*Verkürzung über die Hälfte*).

- 11.2 The Participant may not assign any of its rights or transfer any of its rights or obligations under this Agreement, including, but not limited to statutory or contractual warranty rights. This clause does not affect the HEROs themselves. HEROs may be traded freely on a virtual currency exchange, or otherwise, at any time.
- 11.3 Any communication to the Developer will be effective only when actually received by the Developer and then only if it was sent via mail to the physical address of the Developer. Any communication or notice given under or in connection with this Agreement must be in German or English language.
- 11.4 This Agreement is the entire agreement and understanding between the Parties with respect to the exchange of the HERO Exchange Amount of HEROs for the ETH Exchange Amount of Ether and supercedes all prior written or oral commitments, arrangements or understandings between the Parties with respect thereto.
- 11.5 Should any one or more of the provisions or any part of a provision of this Agreement be or become void, illegal or unenforceable, then the validity, legality or non-enforceability of the remaining provisions of this Agreement shall not be affected thereby and the Parties shall use reasonable efforts to agree upon a new provision which shall, as nearly as possible, have the same commercial effect, meaning and spirit as the ineffective provision and to the purpose of this Agreement. To the extent permitted by applicable law, each Party waives any provision of law which renders any provision of this Agreement invalid, illegal or unenforceable in any respect. This clause 11.5 is not applicable in case the Participant is consumer in the sense of the Consumer Rights Directive or the Austrian Consumer Protection Act.
- 11.6 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement shall be governed by and construed in all respects in accordance with Austrian law, excluding the Austrian conflict of laws rules.
- 11.7 If the Participant is not a consumer in the sense of the Consumer Rights Directive or the Austrian Consumer Protection Act, then all disputes arising out of this Agreement or related to its violation, termination or nullity, shall be brought before the competent court in corporate matters (*Handelsgerichte*) in Vienna, Austria.

SCHEDULE B – EXCHANGE REQUEST FORM

To:

byte heroes GmbH
Siebenbrunnengasse 17/7
1050 Vienna
AUSTRIA

Email: info@herocoin.io

Terms used in this Exchange Request have the meaning ascribed to them in the Token Offer Document available under www.herocoin.io.

_____ Academic Title	_____ Full Name	_____ Date of Birth
_____ Address	_____ ZIP Code	_____ Place
_____ Country	_____ Telephone	_____ E-Mail

ETH Address the transfer of the ETH Exchange Amount will be made from

I confirm that I have read and understood the Token Offer Document carefully.

I confirm that I have read and understood the Token Exchange Agreement carefully and accept it.

I hereby agree that HEROs will be transferred immediately after conclusion of the Token Exchange Agreement before the end of the withdrawal period.

I hereby approve and acknowledge that I have no right of withdrawal to rescind the Token Exchange Agreement once I have made the Exchange Offer as (i) the price of the HEROs to be obtained is dependent on fluctuations in the financial market which cannot be controlled by the Developer and may occur within the withdrawal period and (ii) HEROs are considered digital content which is not supplied on a tangible medium.

I herewith make a non-binding Exchange Request as defined in the Token Offer Document for the following amount of HEROs.

Amount of HEROs

Place / Date

Signature

NAMES AND ADDRESSES

Developer



byte heroes GmbH, FN 453848 z
Siebenbrunnengasse 17/7, 1050 Vienna, Austria

Legal Advisor to the Developer

STADLER VÖLKE
RECHTSANWÄLTE - ATTORNEYS AT LAW

Stadler Völkel Rechtsanwälte GmbH, FN 426839 f
Seilerstätte 24, 1010 Vienna, Austria