

Honeycomb Token Sale Terms and Conditions

The following **Terms and Conditions** ("Terms") govern your ("you" or the "Purchaser") purchase of cryptographic tokens ("Honeycomb") from ITBee GmbH. Each of you and the Company is a "Party" and, together, the "Parties" to these Terms. This document is not a solicitation for investment and does not pertain in any way to an offering of securities in any jurisdiction. This document describes the Honeycomb token sale.

IF YOU DO NOT AGREE TO THESE TERMS, DO NOT PURCHASE HONEYCOMB FROM THE COMPANY. BY PURCHASING HONEYCOMB FROM THE COMPANY, YOU WILL BE BOUND BY THESE TERMS AND ANY TERMS INCORPORATED BY REFERENCE. IF YOU HAVE ANY QUESTIONS REGARDING THESE TERMS, PLEASE CONTACT THE COMPANY AT honeycombtoken@gmx.net. By purchasing HONEYCOMB, and to the extent permitted by law, you are agreeing not to hold any of the the Company and its respective past, present and future employees, officers, directors, contractors, consultants, equity holders, suppliers, vendors, service providers, parent companies, subsidiaries, affiliates, agents, representatives, predecessors, successors and assigns (the "ITBee Team") liable for any losses or any special, incidental, or consequential damages arising from, or in any way connected, to the sale of HONEYCOMB, including losses associated with the terms set forth below.

DO NOT PURCHASE HONEYCOMB IF YOU ARE NOT AN EXPERT IN DEALING WITH CRYPTOGRAPHIC TOKENS AND BLOCKCHAIN-BASED SOFTWARE SYSTEMS. PRIOR TO PURCHASING HONEYCOMB, YOU SHOULD CAREFULLY CONSIDER THE TERMS LISTED BELOW AND, TO THE EXTENT NECESSARY, CONSULT AN APPROPRIATE LAWYER, ACCOUNTANT, OR TAX PROFESSIONAL. IF ANY OF THE FOLLOWING TERMS ARE UNACCEPTABLE TO YOU, YOU SHOULD NOT PURCHASE HONEYCOMB.

PURCHASES OF HONEYCOMB SHOULD BE UNDERTAKEN ONLY BY INDIVIDUALS, ENTITIES, OR COMPANIES THAT HAVE SIGNIFICANT EXPERIENCE WITH, AND UNDERSTANDING OF, THE USAGE AND INTRICACIES OF CRYPTOGRAPHIC TOKENS, INCLUDING ETHEREUM TOKENS, AND BLOCKCHAIN BASED SOFTWARE SYSTEMS. PURCHASERS SHOULD HAVE A FUNCTIONAL UNDERSTANDING OF STORAGE AND TRANSMISSION MECHANISMS ASSOCIATED WITH OTHER CRYPTOGRAPHIC TOKENS. WHILE THE COMPANY WILL BE AVAILABLE TO ASSIST PURCHASERS OF HONEYCOMB DURING THE SALE, THE COMPANY WILL NOT BE RESPONSIBLE IN ANY WAY FOR LOSS OF ETH OR HONEYCOMB RESULTING FROM ACTIONS TAKEN BY, OR OMITTED BY PURCHASERS OR BY MISUSE OF SECURITIY HOLES OF ETHEREUM OR THE TOKEN CONTRACT. IF YOU DO NOT HAVE SUCH EXPERIENCE OR EXPERTISE, THEN YOU SHOULD NOT PURCHASE HONEYCOMB OR

PARTICIPATE IN THE SALE OF HONEYCOMB. YOUR PARTICIPATION IN HONEYCOMB SALE IS DEEMED TO BE YOUR UNDERTAKING THAT YOU SATISFY THE REQUIREMENTS MENTIONED IN THIS PARAGRAPH.

PURCHASER AND COMPANY AGREE TO BUY AND TO SELL HONEYCOMBS IN ACCORDANCE WITH THE FOLLOWING TERMS:

1. Conditions to HONEYCOMB token sale

When you purchase, or otherwise receive, a HONEYCOMB, you may only do so by accepting the following conditions and, by doing so, you warrant and represent that the following are a true and accurate reflection of the basis on which you are acquiring the HONEYCOMB tokens:

- neither the Company nor any of the ITBee Team has provided you with any advice regarding whether HONEYCOMB is a suitable investment for you;
- you have sufficient understanding of the functionality, usage, storage, transmission mechanisms and intricacies associated with cryptographic tokens, such as Bitcoin and Ethereum, as well as blockchain-based software systems generally;
- you are aware that the rules of the underlying smart contract, viewable at <https://etherscan.io/address/0xe4732499b9c18d2828ced5470e75d70a3b2b2792#code> cannot be changed.
- the smart contract is NOT reviewed by a third party. The buyer needs to review the smart contract by his own or he may ask a third party to do so. The buyer accepts the smart contract by buying HONEYCOMB
- you are legally permitted to receive and hold and make use of HONEYCOMB in your and any other relevant jurisdiction;
- you are of a sufficient age (if an individual) to legally obtain HONEYCOMB, and you are not aware of any other legal reason to prevent you from obtaining HONEYCOMB;
- you take sole responsibility for any restrictions and risks associated with receiving and holding HONEYCOMB, including but not limited to these set out in Annex A;
- by acquiring HONEYCOMB, you are not making a regulated investment, as this term may be interpreted by the regulator in your jurisdiction;
- you are not obtaining or using HONEYCOMB for any illegal purpose, and will not use HONEYCOMB for any illegal purpose;
- you waive any right you may have / obtain to participate in a class action lawsuit or a class wide arbitration against any entity or individual involved with the sale of HONEYCOMB;
- your acquisition of HONEYCOMB not involve your purchase or receipt of shares, ownership or any equivalent in any existing or future public or private company, corporation or other entity in any jurisdiction;
- to the extent permitted by law and provided we act in good faith, the Company makes no warranty whatsoever, either expressed or implied, regarding the future success of HONEYCOMB and/or the Ethereum Network;
- you accept that HONEYCOMB is created and you obtain HONEYCOMB on an “as is” and “under development” basis. Therefore, provided the Company acts in good faith, you accept that the Company is providing HONEYCOMB without being able to

provide any warranties in relation to HONEYCOMB, including, but not limited to, title, merchantability or fitness for a particular purpose;

- you accept that you bear sole responsibility for determining if (i) the acquisition, the allocation, use or ownership of HONEYCOMB (ii) the potential appreciation or depreciation in the value of HONEYCOMB over time, if any, (iii) the sale and purchase of HONEYCOMB; and/or (iv) any other action or transaction related to HONEYCOMB has tax implications.

2. Overview of HONEYCOMB sale

HONEYCOMBS are created with smart contract creation and the amount of token is immutable fixed to 1048576 token. HONEYCOMB can be traded since 26. May 2017 after contract creation with tx hash 0x0a5a81298b4d40ad195179a5ae22acd6a749eb5013dd713b3aee077baf0ce7b6. There is no time limit in trading these token.

3. HONEYCOMB Price

Purchasers of Honeycomb token sale will receive HONEYCOMB tokens in exchange for ETH at the following rate (Token/Ether):

$$buyPrice = \frac{1000 * 3.14159265 * tokenLeft}{1000 * totalSupply + totalSupply * \frac{tokenLeft}{4} - tokenLeft * \frac{tokenLeft}{4}}$$

Where:

- totalSupply is the total, immutable amount of supplied token (1048576)
- tokenLeft is the amount of token left on the smart contract available to buy

Sellers of Honeycomb token will receive ETH in exchange for HONEYCOMB token at the following rate (Token/Ether):

$$sellPrice = buyPrice * 1.41421356$$

Where:

- buyPrice is calculated like above

Purchaser must have an Ethereum wallet that supports the ERC-20 token standard in order to receive any HONEYCOMB purchased from the Company.

4. HONEYCOMB Trade Restrictions

Due to the calculation of the buy/sell price, the amount of token, which can be bought/sold in a single transaction, is limited. A trade will be refused if:

- Buy: The new buy price after the transaction is greater than half the sell price before the transaction
- Sell: The new buy price after the transaction is smaller than the sell price before the transaction

To avoid transactions with no significant amount and the associated burn of gas at higher value than the transaction itself, there is the limitation of a minimum pay out price in ether for selling token. The minimum pay out price is configurable by the company and may vary in case of gas price changes.

5. Taxation of HONEYCOMB

The Purchaser bears the sole responsibility to determine if the purchase of HONEYCOMB with ETH or the potential appreciation or depreciation in the value of HONEYCOMB over time has tax implications for the Purchaser in the Purchaser's home jurisdiction. By purchasing HONEYCOMB, and to the extent permitted by law, the Purchaser agrees not to hold any of the Company, its affiliates, shareholders, director, or advisors liable for any tax liability associated with or arising from the purchase of HONEYCOMB.

6. Privacy

The company does not have any information of the Purchasers except those listed in the Privacy Policy and is unable to obtain his identity. The Company will not request any information from the Purchaser. See our Privacy Policy available on the Website for additional information.

7. Force Majeure

The ITBee Team is not liable for failure to perform solely caused by:

- unavoidable casualty,
- delays in delivery of materials,
- embargoes,
- government orders,
- acts of civil or military authorities,
- acts by common carriers,
- emergency conditions (including weather conditions),
- security issues arising from the technology used,

or any similar unforeseen event that renders performance commercially implausible. If an event of force majeure occurs, the party injured by the other's inability to perform may elect to suspend the Terms, in whole or part, for the duration of the force majeure circumstances. The party experiencing the force majeure circumstances shall cooperate with and assist the injured party in all reasonable ways to minimize the impact of force majeure on the injured party.

8. Disclaimer of Warranties

THE PURCHASER EXPRESSLY AGREES THAT THE PURCHASER IS PURCHASING HONEYCOMB AT THE PURCHASER'S SOLE RISK AND THAT HONEYCOMB IS PROVIDED ON AN "AS IS" BASIS WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF TITLE OR IMPLIED WARRANTIES, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE (EXCEPT ONLY TO THE EXTENT PROHIBITED UNDER APPLICABLE LAW WITH ANY LEGALLY REQUIRED WARRANTY PERIOD TO THE SHORTER OF THIRTY DAYS FROM FIRST USE OR THE MINIMUM PERIOD REQUIRED). WITHOUT LIMITING THE FOREGOING, NONE OF THE ITBEE TEAM WARRANTS THAT THE PROCESS FOR PURCHASING HONEYCOMB TOKEN WILL BE UNINTERRUPTED OR ERROR-FREE.

9. Limitations Waiver of Liability

THE PURCHASER ACKNOWLEDGES AND AGREES THAT, TO THE FULLEST EXTENT PERMITTED BY ANY APPLICABLE LAW, THE DISCLAIMERS OF LIABILITY CONTAINED HEREIN APPLY TO ANY AND ALL DAMAGES OR INJURY WHATSOEVER CAUSED BY OR RELATED TO (i) USE OF, OR INABILITY TO USE, HONEYCOMB OR (ii) THE ITBEE TEAM UNDER ANY CAUSE OR ACTION WHATSOEVER OF ANY KIND IN ANY JURISDICTION, INCLUDING, WITHOUT LIMITATION, ACTIONS FOR BREACH OF WARRANTY, BREACH OF CONTRACT OR TORT (INCLUDING NEGLIGENCE) AND THAT NONE OF THE ITBEE TEAM SHALL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES, INCLUDING FOR LOSS OF PROFITS, GOODWILL OR DATA, IN ANY WAY WHATSOEVER ARISING OUT OF THE USE OF, OR INABILITY TO USE, OR PURCHASE OF, OR INABILITY TO PURCHASE, HONEYCOMB, OR ARISING OUT OF ANY INTERACTION WITH THE SMART CONTRACT IMPLEMENTED IN RELATION TO HONEYCOMB. THE PURCHASER FURTHER SPECIFICALLY ACKNOWLEDGES THAT THE ITBEE TEAM IS NOT LIABLE FOR THE CONDUCT OF THIRD PARTIES, INCLUDING OTHER PURCHASERS OF HONEYCOMB, AND THAT THE RISK OF PURCHASING AND USING HONEYCOMB RESTS ENTIRELY WITH THE PURCHASER. TO THE EXTENT PERMISSIBLE UNDER APPLICABLE LAWS, UNDER NO CIRCUMSTANCES WILL ANY OF THE ITBEE TEAM BE LIABLE TO ANY PURCHASER FOR MORE THAN THE AMOUNT THE PURCHASER HAVE PAID TO THE COMPANY FOR THE PURCHASE OF HONEYCOMB. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES OR THE LIMITATION OR EXCLUSION OF LIABILITY FOR CERTAIN TYPES OF DAMAGES. THEREFORE, SOME OF THE ABOVE

LIMITATIONS IN THIS SECTION AND ELSEWHERE IN THE TERMS MAY NOT APPLY TO A PURCHASER. IN PARTICULAR, NOTHING IN THESE TERMS SHALL AFFECT THE STATUTORY RIGHTS OF ANY PURCHASER OR EXCLUDE INJURY ARISING FROM ANY WILFUL MISCONDUCT OR FRAUD OF THE ITBEE TEAM.

10. Complete Agreement

These Terms set forth the entire understanding between the Purchaser and the Company with respect to the purchase and sale of HONEYCOMB. For facts relating to the sale and purchase, the Purchaser agrees to rely only on the Terms in determining purchase decisions and understands that the Terms govern the sale of HONEYCOMB and supersede any public statements about the HONEYCOMB token sale made by third parties or by the ITBee Team or individuals associated with any of the ITBee Team, past and present and during the HONEYCOMB token sale.

11. Severability

The Purchaser and the Company agree that if any portion of these Terms is found illegal or unenforceable, in whole or in part, such provision shall, as to such jurisdiction, be ineffective solely to the extent of such determination of invalidity or unenforceability without affecting the validity or enforceability thereof in any other manner or jurisdiction and without affecting the remaining provisions of the Terms, which shall continue to be in full force and effect.

12. No Waiver

The failure of the Company to require or enforce strict performance by the Purchaser of any provision of these Terms or the Company's failure to exercise any right under these Terms shall not be construed as a waiver or relinquishment of the Company's right to assert or rely upon any such provision or right in that or any other instance. The express waiver by the Company of any provision, condition, or requirement of these Terms shall not constitute a waiver of any future obligation to comply with such provision, condition or requirement. Except as expressly and specifically set forth in these Terms, no representations, statements, consents, waivers, or other acts or omissions by the ITBee Team shall be deemed a modification of these Terms nor be legally binding.

13. Updates to the Terms

The Company reserves the right, at its sole discretion, to change, modify, add, or remove portions of the Terms at any time during the sale by posting the amended Terms on the Website. Any Purchaser will be deemed to have accepted such changes by purchasing HONEYCOMB. The Terms may not be otherwise amended except by express consent of both the Purchaser and the Company.

14. Cooperation with Legal Authorities

The Company will cooperate with all law enforcement enquiries, subpoenas, or requests provided they are fully supported and documented by the law in the relevant jurisdictions.

15. Indemnification

To the fullest extent permitted by applicable law, you will indemnify, defend and hold harmless the ITBee Team from and against all claims, demands, actions, damages, losses, costs and expenses (including attorneys' fees) that arise from or relate to: (i) your purchase or use of HONEYCOMB; (ii) your responsibilities or obligations under these Terms; (iii) your violation of these Terms; or (iv) your violation of any rights of any other person or entity.

The Company reserves the right to exercise sole control over the defense, at your expense, of any claim subject to indemnification under this Section 15. This indemnity is in addition to, and not in lieu of, any other indemnities set forth in a written agreement between you and the Company.

16. Security

You are responsible for implementing reasonable measures for securing the wallet, vault or other storage mechanism you use to receive and hold HONEYCOMB purchased from the Company, including any requisite private key(s) or other credentials necessary to access such storage mechanism(s). If your private key(s) or other access credentials are lost, you may lose access to your Tokens. The Company is not responsible for any losses, costs or expenses relating to lost access credentials.

17. Language

Currently, only English versions of any ITBee's communications is considered official. The English version shall prevail in case of differences in translation.

18. Governing Law

The Terms, the arbitration clause contained in them, and all non-contractual obligations arising in any way whatsoever out of or in connection with these Terms are governed by, construed, and take effect in accordance with swiss law. Place of jurisdiction for all claims is Winterthur.

19. Arbitration

Any dispute or difference arising out of or in connection with these Terms or the legal relationships established by these Terms, including any question regarding its existence, validity or termination (“Dispute”), shall be referred to and finally resolved by arbitration of magistrates of the city of Winterthur which will be deemed to be incorporated by reference into this clause, save for any waiver of any rights the parties would otherwise have to any form of appeal or recourse to a court of law or other judicial authority, which rights are expressly reserved. The language of the arbitration shall be German.

A dispute arising out of or related to these Terms is personal to you and the Company and will be resolved solely through individual arbitration and will not be brought as a class arbitration, class action or any other type of representative proceeding. There will be no class arbitration or arbitration in which an individual attempts to resolve a Dispute as a representative of another individual or group of individuals. Further, a Dispute cannot be brought as a class or other type of representative action, whether within or outside of arbitration, or on behalf of any other individual or group of individuals.

Annex A

By purchasing, owning, and using HONEYCOMB, you expressly acknowledge and assume the following risks:

1. Risk of Losing Access to HONEYCOMB Due to Loss of Private Key(s), Custodial Error or Purchaser Error

A private key, or a combination of private keys, is necessary to control and dispose of HONEYCOMB stored in your digital wallet or vault. Accordingly, loss of requisite private key(s) associated with your digital wallet or vault storing HONEYCOMB will result in loss of such HONEYCOMB. Moreover, any third party that gains access to such private key(s), including by gaining access to login credentials of a hosted wallet service you use, may be able to misappropriate your HONEYCOMB. Any errors or malfunctions caused by or otherwise related to the digital wallet or vault you choose to receive and store HONEYCOMB in, including your own failure to properly maintain or use such digital wallet or vault, may also result in the loss of your HONEYCOMB. Additionally, your failure to follow precisely the procedures set forth in for buying and receiving Tokens, including, for instance, if you provide the wrong address for the receiving HONEYCOMB, or provides an address that is not ERC-20 compatible, may result in the loss of your Tokens.

2. Risks Associated with the Ethereum Protocol

Because HONEYCOMB is based on the Ethereum protocol, any malfunction, breakdown or abandonment of the Ethereum protocol may have a material adverse effect on the platform or HONEYCOMB. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to the HONEYCOMB and the platform, including the utility of the HONEYCOMB for obtaining services, by rendering ineffective the cryptographic consensus mechanism that underpins the Ethereum protocol.

3. Risk of Mining Attacks

As with other decentralized cryptographic tokens based on the Ethereum protocol, HONEYCOMB are susceptible to attacks by miners in the course of validating HONEYCOMB transactions on the Ethereum blockchain, including, but not limited to, double-spend attacks, majority mining power attacks, and selfish-mining attacks. Any successful attacks present a risk to the platform and HONEYCOMB, including, but not limited to, accurate execution and recording of transactions involving HONEYCOMB.

4. Risk of Hacking and Security Weaknesses

Hackers or other malicious groups or organizations may attempt to interfere with the platform or HONEYCOMB in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing, and spoofing. Furthermore, because the platform is based on open-source software, there is a risk that a third party or a member of the Company team may intentionally or unintentionally introduce weaknesses into the core infrastructure of the platform, which could negatively affect the platform and HONEYCOMB, including the utility of HONEYCOMB for obtaining services.

5. Risks Associated with Markets for HONEYCOMB

If secondary trading of Tokens is facilitated by third party exchanges, such exchanges may be relatively new and subject to little or no regulatory oversight, making them more susceptible to fraud or manipulation. Furthermore, to the extent that third-parties do ascribe an external exchange value to HONEYCOMB (e.g., as denominated in a digital or fiat currency), such value may be extremely volatile.

6. Risk of Uninsured Losses

Unlike bank accounts or accounts at some other financial institutions, HONEYCOMB are uninsured unless you specifically obtain private insurance to insure them. Thus, in the event of loss or loss of utility value, there is no public insurer or private insurance arranged by Company, to offer recourse to you.

7. Risks Associated with Uncertain Regulations and Enforcement Actions

The regulatory status of HONEYCOMB and distributed ledger technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory agencies may apply existing regulation with respect to such technology and its applications, including HONEYCOMB. It is likewise difficult to predict how or whether legislatures or regulatory agencies may implement changes to law and regulation affecting distributed ledger technology and its applications, including the platform and HONEYCOMB. Regulatory actions could negatively impact HONEYCOMB in various ways, including, for purposes of illustration only, through a determination that the purchase, sale and delivery of HONEYCOMB constitutes unlawful activity or that HONEYCOMB are a regulated instrument that require registration or licensing of those instruments or some or all of the parties involved in the purchase, sale and delivery thereof. The Company may cease operations in a jurisdiction in the event that regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction.

8. Risks Arising from Taxation

The tax characterization of HONEYCOMB is uncertain. You must seek your own tax advice in connection with purchasing HONEYCOMB, which may result in adverse tax consequences to you, including withholding taxes, income taxes and tax reporting requirements.

9. Risks Arising from Lack of Governance Rights

Because HONEYCOMB confer no governance rights of any kind with respect to the Company, all decisions involving the Company's products or services or the Company itself will be made by the Company at its sole discretion. These decisions could adversely affect the utility of any HONEYCOMB you own.

10. Unanticipated Risks

Cryptographic tokens such as HONEYCOMB are a new and untested technology. In addition to the risks included in this Annex A of these Terms, there are other risks associated with your purchase, possession and use of HONEYCOMB, including unanticipated risks. Such risks may further materialize as unanticipated variations or combinations of the risks discussed in this Annex A of these Terms.

Further Information

For further information regarding the HONEYCOMB sale, please contact honeycombtoken@gmx.net.

PRIVACY POLICY

ITBee GmbH, a company registered under the laws of Switzerland ("We") are committed to protecting and respecting your privacy.

The policy published on <https://honeycombtoken.com/impressum.jsp> ("Website") and any other documents referred to on it, sets out the basis on which any personal data we collect from you, or that you provide to us, will be processed by us. Please read it carefully to understand our views and practices regarding your personal data and how we will treat it. By visiting the Website you are accepting and consenting to the practices described in the policy.