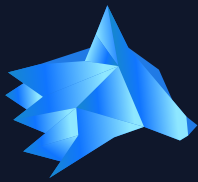


**BITWOLF**  
CAPITAL



# BLOCKCHAIN HEDGE FUND

Powered by algorithmic trading engine

**2019**  
White Paper 1.7

# WHITE PAPER

# BITWOLF CAPITAL

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# INTRODUCTION OF INVESTMENT FUND

BitWolf is a blockchain investment platform and a Hedge Fund 2.0 where Bitwolf blockchain experts, traders, quants and developers convert proven and winning trading strategies into sophisticated algorithms to execute trades on crypto exchanges. These strategies are build in-house and also shared by world's best traders selected according to the type of strategies, profitability and sustainability. Investors benefit from the best strategies to make profit while traders are rewarded and able to use their automated strategies for free.

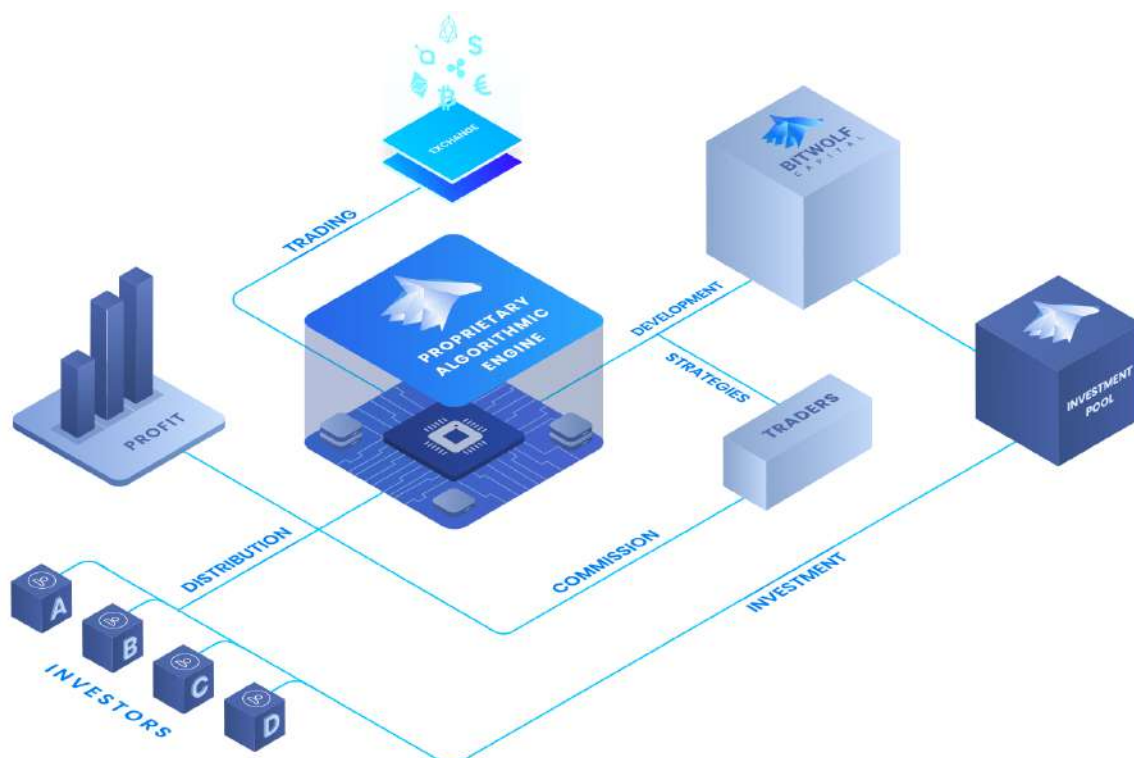
Simple and efficient, BitWolf's platform offers to customers an investor dashboard to deposit and withdraw their crypto assets. BitWolf applies various manual and automated trading strategies (market making, arbitrage...) accross major cryptocurrency exchanges with the aim to make profit for all investors. The investors have no need to make any actions, trades nor settings, once funds are received by BitWolf Capital, they are managed through multiple algorithmic and manual trading techniques.

All crypto asset balances and profits are displayed in Bitcoin (BTC) and Euros/US Dollars (EUR/USD displayed for information purposes only) on BitWolf's dedicated investor dashboard where investors can monitor the ongoing performance of their investment and withdraw their crypto assets (BTC only) in one click.

The BitWolf Ecosystem gather investors, traders and BitWolf trading, blockchain and computer scientists experts towards one definite purpose: Making profit by creating and executing profitable algorithmic trading strategies while managing the risk.

We presume that the asset management industry is on the verge of a new era of monumental changes. In the near future a massive amount of people and companies will be able to safely invest in a range of crypto asset classes without the thresholds of current restrictions in the financial space.

BitWolf investors are able to invest in just one click using our investing platform with a fully automated trading system applying a risk management framework which provides the best environment for making profit while managing risks. Humans are great, computers are better (for some other things only !)



# HOW DOES BITWOLF CAPITAL MANAGE FUNDS

BitWolf Capital manages investors fund through a number of manual and automated strategies in both long and short positions along with appropriate setups of risk management strategies.

Our techniques are based exclusively on proven and winning strategies built by our quant and trader teams and from expert traders for which we have handpicked and back-tested, paper trade tested and live tested to verify that the profitability targets are met.

We only implement and execute strategies in live when all the conditions are met and substantial profit is confirmed in order to guarantee the highest returns for our investors with minimal risk.

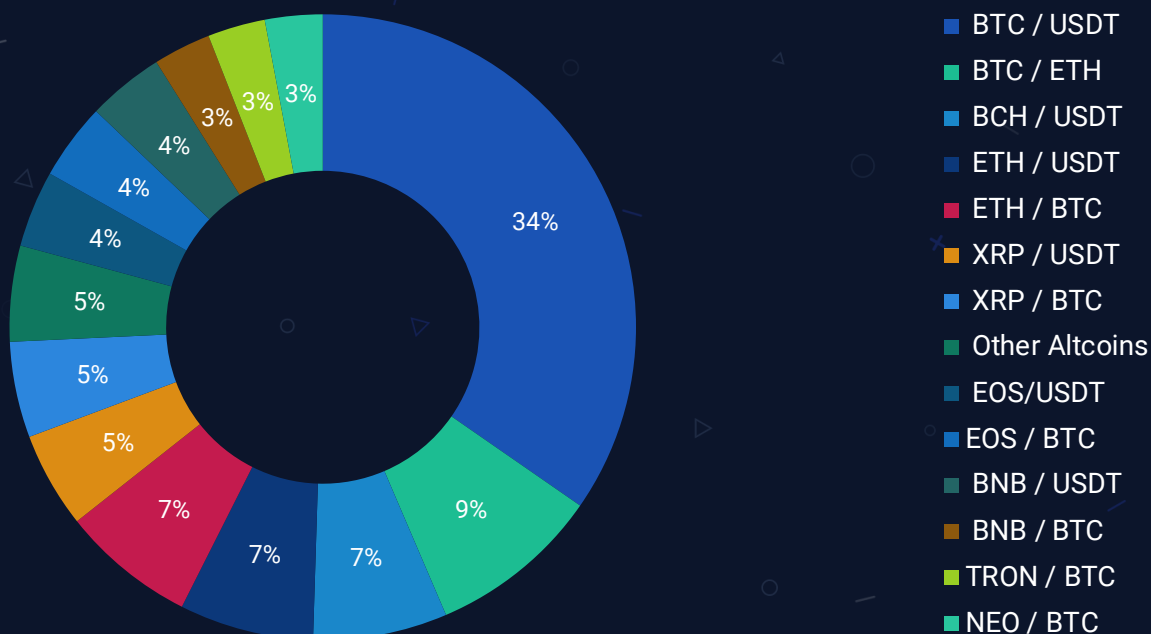
Throughout a set of sophisticated strategies converted into algorithms, we do not hold positions longer than a day as our automated trading systems are programmed to buy and to sell at a high frequency rate which allows us to limit the exposure to volatility of the cryptocurrency market and to generate profit with well defined strategies triggered when market trend is suitable.

Not all strategies are applicable in a down trend, uptrend or when the market is going sideways hence the necessity to adapt and monitor according to the market trends. This is why our system is constantly monitored and manage by humans to ensure the best strategies are applied according to market trends with switching to different sets of strategies in reaction to market changes.

We make trades in a number of crypto-to-crypto parings and Bitcoin futures. These pairs with low-risk profiles have been selected according to many factors such as strong potential future gains, historical data, project behind the coin or token, stability, team managers, the blockchain framework and more, which reduces our risk exposure even though our exposure it is based on a short timeframe (< 24 hours).

The pairs we invest in are: Bitcoin(BTC)/USDT-34%, Bitcoin(BTC)/ETH-9%, Bitcoin Cash(BCH)/USDT-7%, Ethereum(ETH)/USDT-7%, ETH/BTC-7%, Ripple(XRP)/USDT-4%, XRP/BTC-5%, EOS/USDT-4%, EOS/BTC-4%, Binance(BNB)/USDT-4%, BNB/BTC-3%, TRON/BTC-3%, NEO/BTC-3% and other altcoins-5% according to analysis and opportunities.

BITWOLF CRYPTO ASSET PORTFOLIO\*



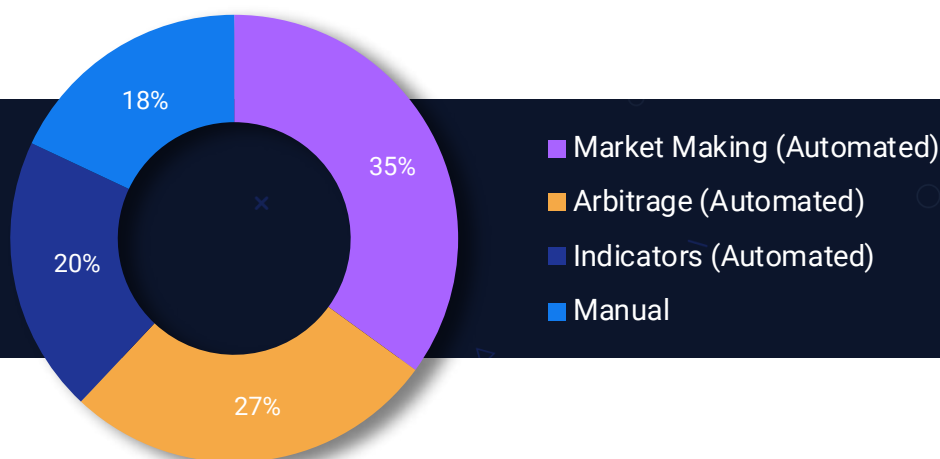
\*Based on average positions on last 120 days

# STRATEGIES

All our trading strategies are first tested manually to check the adaptability and efficiency on exchanges, they are listed and ranked according to our standards, profitability, type of market trend, long/short strategy, deployment possibility on exchange, risk management options and others.

According to these standards/features we select the best ones and convert them through our proprietary Algorithmic Trading Software which is a complete environment dedicated to create, test and execute algorithmic strategies. This unique tool aids our developers/programmers, quants and traders with/along/within:

- Possibilities of implementation of investment strategies inaccessible by traditional methods
- Savings in transaction costs for large orders
- Exploiting market inefficiencies with usage of quantitative analysis
- Portfolio & risk management automation
- Real-time monitoring of hundreds of instruments for occurrence of certain market events
- Performance, stability and security parameters at the highest level
- Direct connectivity to exchanges, easy integration with brokerage systems



## MARKET MAKING

A market making strategy is designed to capture spreads, otherwise known as the difference in price between buys and sells. This is known as the world of market making. A market maker is a trader that provides liquidity to both long and short positions.

Our sophisticated market making algorithms developed by our quant team provides liquidity through over 12 major crypto exchanges with parameters determining the aggressiveness, spreads, risk control, midpoint calculation and many other aspects, managing inventory balance and automatically hedging positions.

Market Making is assimilated to a market-neutral strategy and is a low risk strategy.

## ARBITRAGE

Our autonomous arbitrage strategy profits from imbalance prices on exchanges, we apply our arbitrage algorithms over 150 pairs across multiple crypto exchanges which buys on one exchange and simultaneously sell the same pair on another exchange benefiting from the price difference of the coin on both exchanges.

Arbitrage is assimilated to a market-neutral strategy and is a low risk strategy.

## INDICATORS

We implement winning and proven strategies elaborated by our traders and external expert traders through our custom algorithmic developments on over 75 overlap, momentum, volume, cycle indicators and candle pattern recognition, applying specific rules and risk management while taking into account the market trends.

## MANUAL

Trading manually when opportunities are available and market is moving fast, using the same logic and risk management we apply with our algorithm trading techniques.

Our traders use both fundamental and technical analysis to confirm their trades and position size while managing the risk.

**ALL OUR STRATEGIES ARE PROPRIETARY, CONFIDENTIAL AND NOT AVAILABLE OPEN SOURCE.**



## ALGORITHMIC STRATEGY DEVELOPMENT

Our team is made up of quantitative analysts (quants), developers/programmers and expert traders.

Depending on the strategies we implement, our traders create and test the strategies and evaluates the risk/reward ratio. After this assessment, it is handled over to our quants and developers/programmers to confirm the results.

Once all our team has agreed, we implement and code the strategy through our proprietary algorithmic trading engine, through different programming languages such as C++, Java and Python using simulation mode back-testing and dry-runs for testing purposes before deploying live on exchanges.

Our algorithms are connected by API or websockets and are deployed over 12 major exchanges such as Binance, Bitfinex, Bitstamp, Bittrex, Kraken, BitMex... this provides a unified interface to interact with the exchanges with full deployment of our automated strategies.

## HIGH PERFORMANCE

- High throughput capacity to process a huge number of requests/orders per second
- Low latency reduced delay created by servers and systems
- Efficiency of server side processing
- Dedicated exchange servers collocation
- Proprietary and modular systems which allow scalability

## NETWORK

- Multi exchange dashboard interface to connect and trade simultaneously on several exchanges
- API connections through cryptocurrency exchanges and interfacing with new markets
- Proprietary development tools for easy integration and connectivity

## TESTING AND DEPLOYMENT

- Back testing with different time frames, technical indicators, historical data, position sizes, risk management strategies, leverages, stop losses, trailing stops etc...
- Crypto exchange simulator
- Live testing, paper trading

## PLATFORM DASHBOARD

- Investor panel for simple deposit and withdrawal
- Displaying balance, transaction history, performance, profit or loss
- Secured platform, no assets stored on the platform, platform used as a management tool only
- Offline transactions, wallet to wallet

## SECURITY

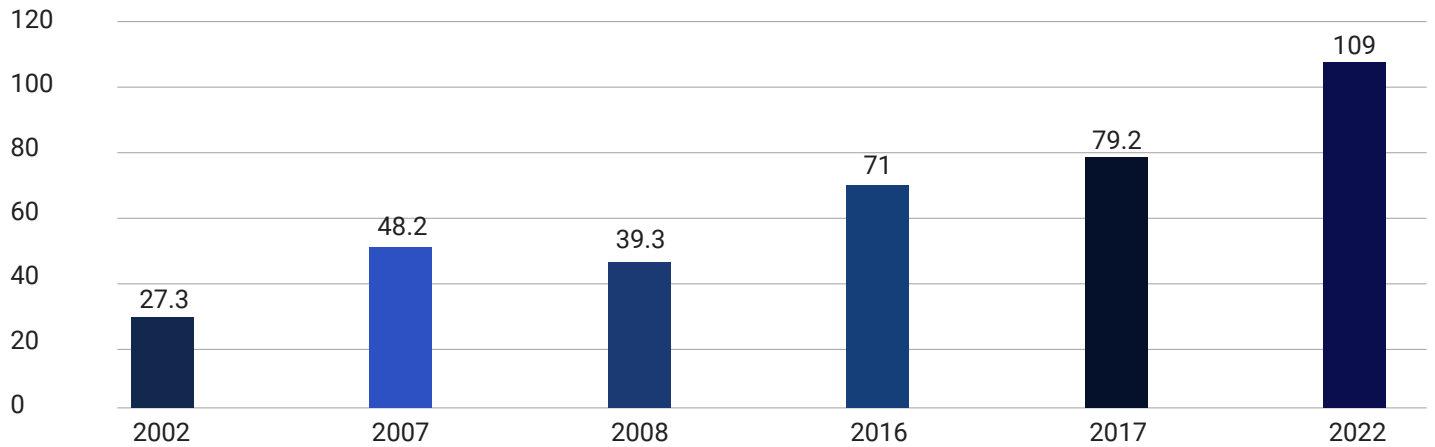
- Full KYC intergrated solution
- AML compliance program
- Assets in cold storage always, except when assets are on exchanges
- 2FA installed on BitWolf Capital's website
- Withdrawal processed manually by BitWolf member team
- Confirmation of withdrawal required by email, phone or messenger by BitWolf team member



# MARKET ANALYSIS AND FORECASTS

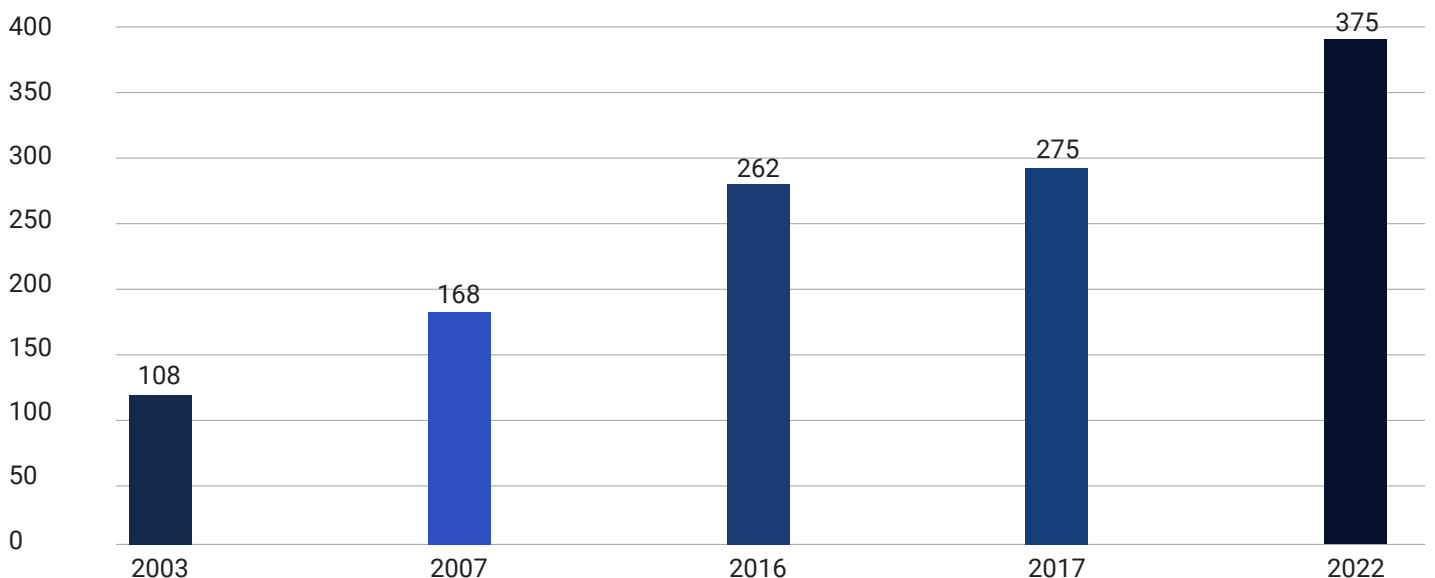
As forecasted by Boston Consulting Group, the total AUM market will reach \$109 trillion by 2020, which is 1.37 higher than the corresponding figure in 2017 (\$79.2 trillion). This does not include assets managed by crypto funds.

## Total assets under management trillion USD



Under the influence of the factor of decreasing fees due to the aggressive development of automated investment services, the total revenues of managers will reach \$375 billion in 2022, showing an average annual growth of 6.4%. This is \$100 billion more than in 2017.

## Revenue asset managers billion USD





# CRYPTOCURRENCY HEDGE FUNDS

According to the PWC firm Crypto Hedge Funds Report 2019 providing an overview of the global crypto hedge fund landscape and offering insights into quantitative elements such as liquidity terms and performance, as well as qualitative aspects and best practice with respect to custody and governance and more we have collected the following information.

## SIZE OF THE MARKET AND AUM

- PWC estimate that there are 150 active crypto hedge funds collectively managing US\$1bn AuM (excluding crypto index funds and crypto venture capital funds which is estimated at several billions US\$)
- Over 60% of these funds have less than US\$10m in AuM with fewer than 10% managing over US\$50m
- The average crypto hedge fund AuM as of Q1 2019 is US\$21.9 million
- The median AuM of funds as of Q1 2019 (US\$4.3m) is 3X that of the median AuM at fund launch (US\$1.2m - January 2018), which indicates that funds have been relatively successful at fundraising despite difficult market conditions

## EXPERIENCE AND GOVERNANCE

- 52% of funds use an independent custodian, yet only 25% have independent directors on their board
- The average size of fund team is 7-8 people
- Typical crypto fund investment professionals have between 3-4 years of investment management experience

## FUND STRATEGY AND LOCATION

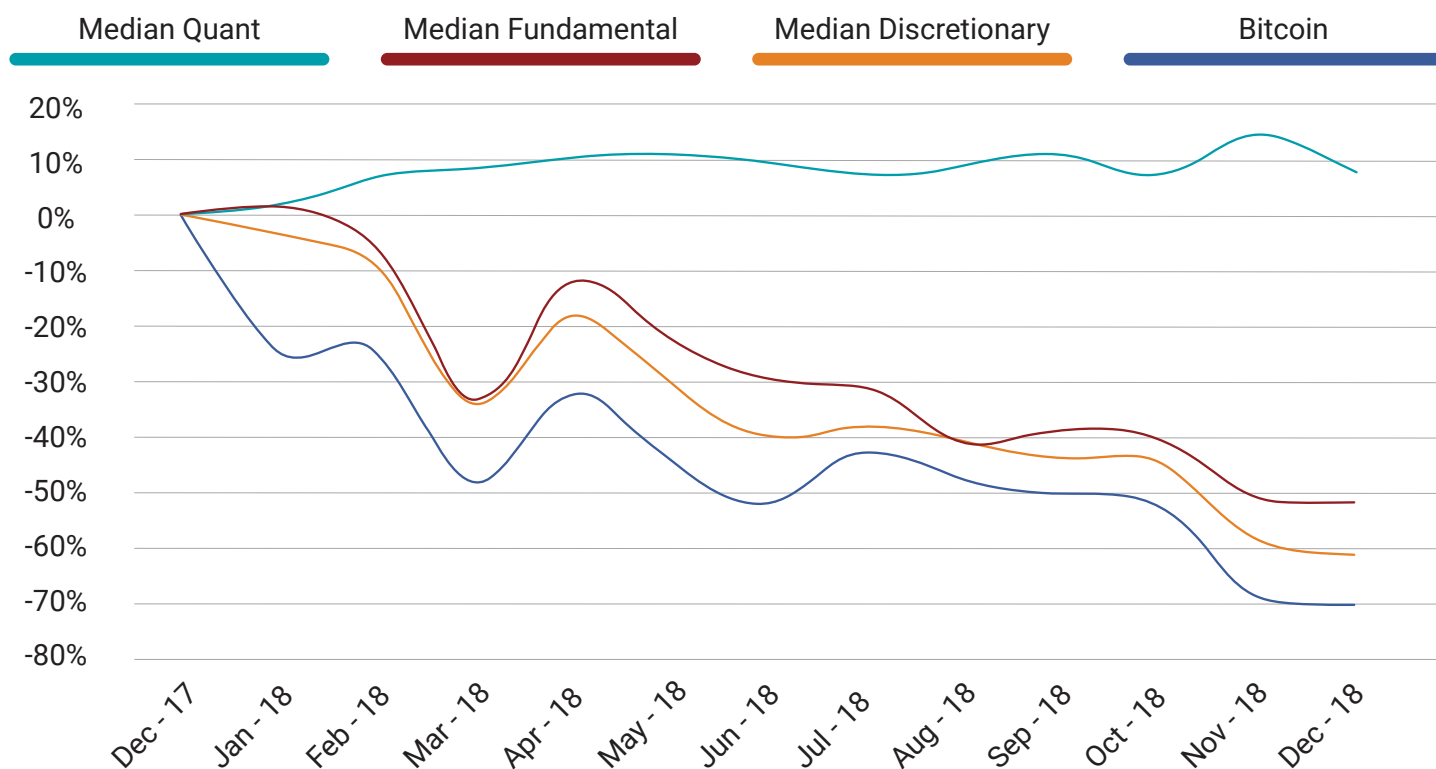
- 36% of funds surveyed use or can use leverage and 74% can take short positions
- Of the funds surveyed, 44% pursue discretionary strategies, 37% quant and 19% fundamental
- Funds tend to be domiciled in the same jurisdictions as traditional hedge funds, with the top three jurisdictions for the fund entity being the Cayman Islands (55%), the United States (17%) and the British Virgin Islands (13%)
- The majority of crypto hedge fund managers tend to be based in the United States (64%)

## PERFORMANCE AND FEES

- The median fund returned -46% in 2018 vs a Bitcoin benchmark of -72%
- In 2018, the median fundamental fund returned -53%, discretionary fund -63% and quant fund +8%
- The average fees for crypto hedge funds are 1.72% management fee and 23.5% performance fee

According to the PWC report quant funds such as BitWolf Capital in 2018 seemed to outperform even though market was bearish while other funds underperformed.

### Median 2018 crypto hedge fund return



#### Fundamental 19%

Funds which are long only and whose investors have a longer investment horizon. These funds tend to invest in early stage token projects, usually through SAFTs or similar agreement deals, and they also buy and hold more liquid cryptocurrencies. These funds tend to have the longest lock-up periods for investors at 12 months with a 90-day notice period on average.

#### Discretionary 44%

Funds which cover a broad range of strategies including: long/short, relative value, event driven, technical analysis and some strategies which are cryptospecific, such as 'generalised mining'.<sup>2</sup> Discretionary funds often have hybrid strategies which can include investing in early stage projects. They tend to have a similar lock-up period to the fundamental bucket at 12 months and a 30-day notice period.

#### Quantitative 37%

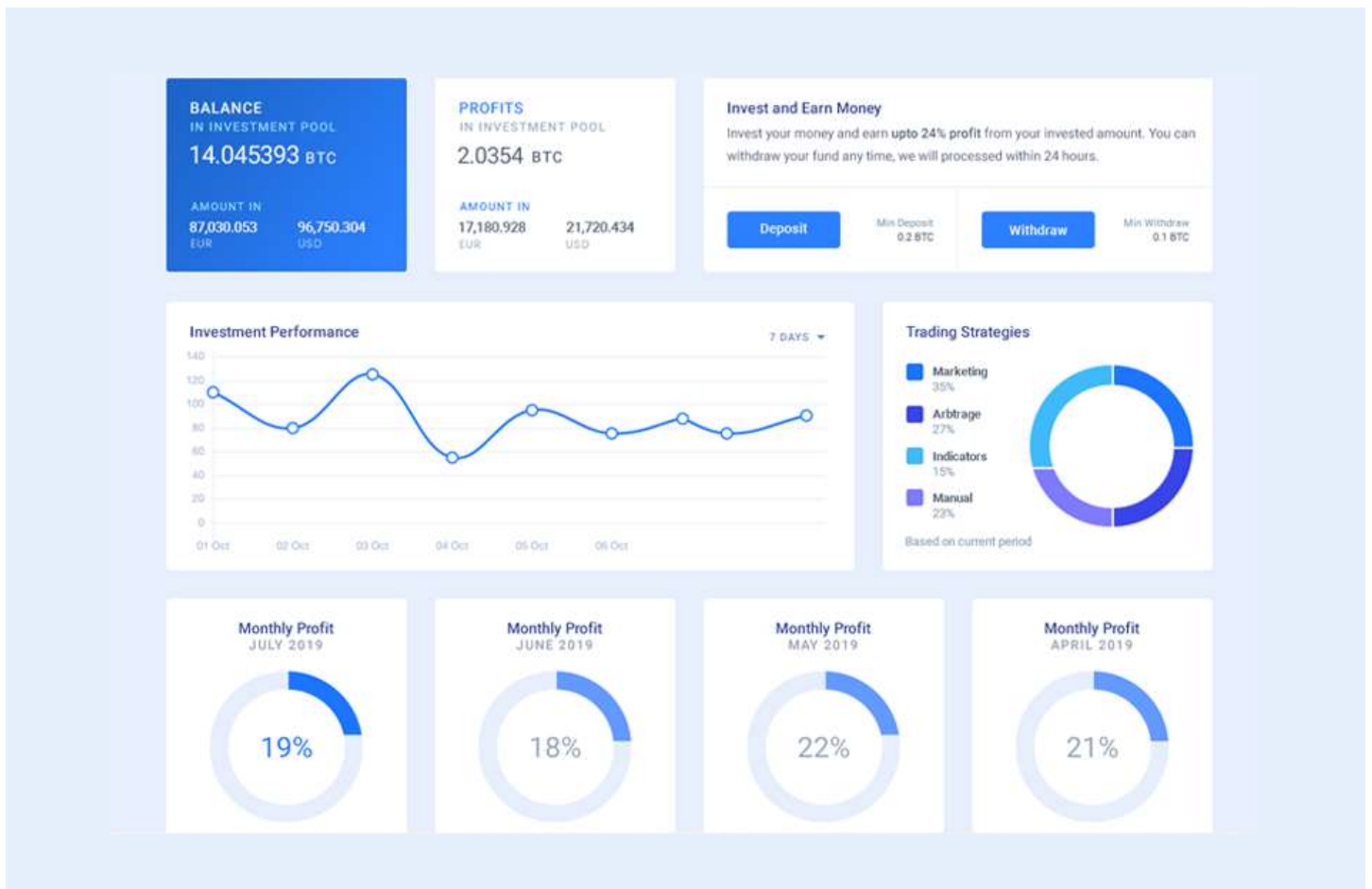
Funds taking a quantitative approach to the market in either a directional or a market neutral manner. Indicative strategies include: market-making, arbitrage and low latency trading. Liquidity is key for these strategies and limits these funds to trade only the most liquid cryptocurrencies. As a result, these funds typically have the shortest lock-up periods for investors at 6 months with a 30-day notice period on average.

<sup>2</sup>Generalised mining describes the practice of actively participating in cryptocurrency networks in order to generate returns. These activities range from Proof-of-Work mining to staking coins, validating nodes, etc.

# INVESTORS

Investors such as hedge funds, family offices, institutional and retail investors have now access to automated algorithmic trading systems supported by proven, back-tested, live tested trading strategies from profitable expert traders only. No knowledge, no experience, no extra time is required to use our platform. You invest, we do the rest.

- No losses recorded since the inception of BitWolf (on monthly based calculation of PnL). Positive track records, sent on demand.
- No management fees, 20% profit fee
- Asset withdrawal on weekly basis through dedicated investor dashboard
- Access to multi algo trading strategies(market making, arbitrage..)with quality risk management, portfolio rebalancing and sophisticated algorithmic trading setups (stop loss, trailing stop encoded on all our bots) for crypto assets traded on major exchanges only.
- System constantly monitored and manage by human to ensure the best strategies are applied according to market trends with switching to different sets of strategies in reaction to market changes.
- Cold storage of all crypto assets when assets not trading on exchanges
- Automated portfolio management
- Complete investor dashboard, analytics reports, investment performances, balance, easy deposit, fast withdrawal, trading mode selection.



# TRADERS

Although we have our in-house traders and quants, we are always seeking for more expert traders and more profitable strategies.

Our platform enables expert traders with proven and winning strategies to work with BitWolf and share their experience, expertise and knowledge in trading.

We offer to traders the possibility to transpose their best strategies into algorithmic trading programs. BitWolf Capital supports the full development and deployment costs and in exchange we use the program for our fund. The traders are incentivized in BTC for each strategy and can use the program for free, no profit fees are applied to traders.

How Do We Proceed:

- 1** We sign an NDA and contract that protects the trader's intellectual property, we collect the traders data, comments, track records and strategy.
- 2** Our traders and technical team evaluate the strategies and rank according to our standards: profitability, type of market trend, long/short, market neutral strategy, exchange deployment possibility, risk management options and others.
- 3** We create a dedicated algorithmic trading program and implement the strategy, back-testing and live testing is made to verify setups, logic and if estimated profit is achievable.
- 4** Once it's confirmed by our team we deploy and execute the strategy live on exchanges through our algorithmic trading engine.
- 5** The trader is incentivized in BTC and can use his program for free with no profit fee.



## **BENEFIT FOR TRADER**

- Deploy an automated trading strategy at no cost
- Use his own automated strategy to invest and become a BitWolf investor
- Save time by switching from manual trading to automated trading
- Earn incentives in BTC on his strategy
- Earn more with referral by inviting Friends & Family

## **REQUIREMENT**

- 15% Minimum monthly profitability required for each strategy
- 3 months consecutive positive track records for trend based strategies
- 6 months consecutive positive track record for market neutral strategies

## **FUND FEES**

- BitWolf Capital charges 20% profit fee. No other fees are applied.
- BitWolf make money only when investors make money, therefore performing is our duty.

## **MINIMUM INVESTMENT**

The minimum investment to enter BitWolf Capital fund is 1 BTC

We are selective when it comes to our fund. Accepting qualified investors with sufficient financial sophistication to understand and accept the risks of investments that the general population cannot make our fund ethically responsible and trustworthy when it comes to investors' money.

## **MINIMUM INVESTMENT PERIOD**

At BitWolf Capital we believe in loyalty and in our performance and have thus not set any minimum investment period. All investors are free to exist the fund at any time and for any reason.

We consider that if our fund performs our investors have more reasons to stay than to leave. Also having our own capital invested in the fund gives us another reason to look for performance which is our ultimate goal for our investors, our traders and for BitWolf Capital.

## WITHDRAWAL

All withdrawal requests are processed on weekly basis which allow us time to withdraw the investor's assets and rebalance our portfolios on exchanges.

To withdraw all or part of the investor's assets, investors can access the top right corner of the investor panel "Withdraw" box, insert the amount they would like to withdraw, verify that the BTC wallet they are sending to is correct and click "Submit" button.

## ADDING FUNDS TO YOUR ACCOUNT

Once the investor has create an account on our website [www.bitwolfcapital.com](http://www.bitwolfcapital.com), he can go to the "DashBoard" tab and choose how he would like to transfer his funds to his BitWolf account.

There are 2 easy, simple and secure ways to send funds:

- Send Bitcoin (BTC) payment directly to BitWolf Capital's wallet.
- Send Bitcoin(BTC) or Altcoins through the Coinpayment gateway.

On reception of the funds, the balance in Bitcoin (BTC) will be updated on the top left corner of the investor's dashboard.

Once displayed on the investor's BitWolf balance account, the funds will be immediately allocated to our investment pool and dispatched proportionally according to our trading strategies on crypto exchanges.

## PROFITS AND LOSSES

BitWolf Capital calculates profits and losses on weekly basis, due to the numbers of strategies and trades running at the same time on multiple pairs and exchanges it's hard to give an accurate performance analysis on daily basis.

Each monday the investors balances are updated with the performance of the previous week. For now, our fund has underperformed only 2 weeks since its inception, as with any investing activity, losses are possible in some situations. 2019 performances have shown some impressive returns with 18.16% average monthly profit and no losses on 9 consecutive months and each month have been positive since the inception.

The value of the losses and profits are distributed proportionately to each investor according to their initial

## PROFIT DISTRIBUTION

Profits are split 80/20, 80% is sent to the investors BitWolf account and 20% of the profit are kept in the fund for expenses, salary, staff, development and investment.

According to the performance, each week the investor's balance is increased by the profit made by BitWolf Capital the previous week.

The balance reflects the assets owned by the investor while the funds are in the investment pool and trading.

Compounding: All funds and profits are continually used in the investment pool to increase the investor's profitability until the investor withdraw his assets.

## AI AND MACHINE LEARNING

There are many practical real-world use cases for leveraging machine learning/AI/predictive algorithms for use with crypto markets.

To improve our model's profitability we have implemented machine learning techniques after the third quarter of the inception of BitWolf Capital.

Machine learning enables us to analyze thousands of trading transactions and reveal patterns using our machine learning algorithms. We predict changes in certain points and signals to improve our algorithm programs to sell or buy cryptocurrencies and maximize the profits.

Machine/Deep Learning is not a straightforward scheme and is not always able to improve our winning strategies and to increase profit, however when it does we reshape our trading models according to the results, back-test the revised strategy, implement and redeploy.

We currently use our own Tesla V100 GPU servers with dedicated softwares such as TensorFlow, Keras, PyTorch, Caffe. We have full control on our servers, development and strategies and can implement live many algorithmic trading programs once full manual and machine learning assessments are approved by our technical team.

## OPERATING LICENSES

PSAN (Prestataires de services sur actifs numériques) license is pending in France, through the AMF (Autorité des marchés financiers/ "French SEC") and in Caymans jurisdiction for US investors and worldwide investors allowing to perform the activity of non-banking financial organization, custodian, intermediary activity, financial consultation and asset management of qualified and non-qualified investors.

Nevertheless we are currently authorized to operate in France and some other countries too during the process. We are planning to continue in obtaining all required licenses and permissions by applicable legislation for inves-

# KYC AND ANTI-FRAUD

Our Know-Your-Customer and Anti-Money Laundering Policy (“KYC/AML Policy”) is developed to prevent money laundering and terrorist financing activity on the Service by meeting the international and domestic legislation requirements and implementation of user’s identification procedure.

As used in the KYC/AML Policy, “BitWolf”, “we”, “us” or “our” refers to the company BitWolf Capital, including, without limitations, its owners, directors, investors, employees and other related persons. Depending upon the context, “BitWolf Capital” may also refer to the services, products, website, content or other materials provided by BitWolf.

The KYC Policy is an integral part of the Terms of Use. By accepting the Terms of Use users are automatically

## USER IDENTIFICATION

BitWolf Capital reserves the right to take different measures, including user identification, to prevent money laundering, terrorist financing and other illicit activities by monitoring Users' suspicious activity, i.e. activity which has any elements or features of the Prohibited Conduct listed in the AntiFraud Policy. BitWolf shall verify Users whose activity is suspicious. BitWolf reserves the right to suspend the Account that is involved in suspicious activity and request the owner of such Account to pass the KYC procedure.





# ROAD MAP

## Q2 2018

Apr-Jun 2018

- Conceptual development of BitWolf Software
- Alpha models of algorithmic BitWolf Software
- Ongoing research, development, and testing

## Q3 2018

Jul-Sep 2018

- Ongoing development of BitWolf Software
  - Blockchain and network development
  - BitWolf internal beta Software

## Q4 2018

Oct-Dec

- Development of Market Making algorithms
  - Development of Investor Dashboard and user panel
  - Blockchain and network testing
- First positive track records above 20% profit/month

## Q1 2019

Jan-Mar

- Development of Arbitrage and Indicators based algorithms
  - Market Making algorithms testing
- Deployment BitWolf Software trading engine
- Algorithmic trading strategy implementation
  - Back-testing, paper trade, Live testing

## Q2 2019

Apr-Jun

- Arbitrage and Indicators setups testing
- Optimization of trading features, rules and logic
- Deployment on major exchange with own funds
- Profit optimization by algorithm recalibration
- All algorithmic strategies above 21% profit/month

## Q3 2019

Jul-Sept

- Launch of BitWolf Investment Services
- Optimization of trading features, rules and logics
  - Ongoing algorithmic development optimization
  - Risk management optimization









## Q4 2019

Oct-Dec

- New trading features, strategy options and indicators integration
- Machine Learning Strategy Optimization
- Ongoing algorithmic development optimization



## PARTNERS

# DISCLAIMER

This White Paper is intended for general informational purposes only and will not and cannot be considered as an invitation to enter an investment. It doesn't establish or relate in any capacity nor should it be considered as an offering of securities in any jurisdiction. The disclaimer exclude or does not contain any data or sign that may be considered as a suggestion or that may be utilized to base any speculation decision.

The current White Paper is not a investment, legal, tax nor financial nor accounting advice. Preceding putting investment into BitWolf Capital, an investor ought to counsel with his/her own legal, venture, assessment, book-keeping, and different counselors to decide the potential advantages, troubles, and different results of such investment. Nothing right now will be regarded to comprise a plan of any kind or a requesting for investment, nor is in any capacity a will be an endeavor to impact someone's idea to purchase any securities in any jurisdiction, and furthermore will not be considered as a proper idea to sell or an idea to purchase any securities in any jurisdiction.

Regulators are cautiously examining organizations and operations related to cryptocurrencies worldwide. In that regard, administrative measures, examinations and such activities may affect BitWolf Capital business if no internal measures are taken to be in good standing with cryptocurrency regulation.

BitWolf Capital is a cryptocurrency fund managing cryptocurrency assets through its investment platform. By investing in BitWolf Capital, investor is aware that the BitWolf business model and the Disclaimer may change or need to be modified because of new regulatory and compliance requirements from any applicable laws in any jurisdictions. Investors in BitWolf Capital acknowledge and understand that neither BitWolf nor any of its affiliates shall be held liable for any direct or indirect loss or damages caused by such changes.

BitWolf may make any corrections in the current White Paper whenever it's necessary. Should variants of the pres-ent record have any discrepancies, the last form of the White Paper distributed on the site <https://bitwolf-capital.com> shall prevail, and the past versions shall be invalidated.

This archive isn't created as per and isn't dependent upon the necessities of laws or guidelines of any purview which forces any preclusions or limitations on the exchanges in regard of, or with utilization of, computerized tokens or potentially cryptographic forms of money. All announcements contained right now, made in official statements or in wherever available by the general population and oral articulations that might be made by BitWolf or potentially the wholesaler or their individual chiefs, official officials or representatives following up in the interest of BitWolf or the its partner (by and large), that are not proclamations of chronicled certainty, comprise "forward-looking state-ments". A portion of these announcements can be distinguished by forward-looking terms, for example, "point", "target", "antici-pate", "accept", "could", "gauge", "expect", "if", "mean", "may", "plan", "conceivable", "plausible", "venture", "should", "would", "will" or other comparable terms. Be that as it may, these terms are not the selective methods for distinguishing forward-looking proclamations. All announcements with respect to BitWolf's and additionally its partners money related position, busi-ness procedures, plans and the future possibilities of the business which BitWolf as well as the wholesaler is in are forward-looking proclamations. These forward-looking explanations, including yet not restricted to articulations as to BitWolf's as well as the wholesaler's income and benefit, possibilities, likely arrangements, other expected industry patterns and different issues talked about right now BitWolf or potentially its partners are matters that are not noteworthy realities, however just expectations.

These forward-looking proclamations include known and obscure dangers, vulnerabilities and different components that may cause the genuine future outcomes, execution or accomplishments of BitWolf or potentially the wholesaler to be tangibly not quite the same as any future outcomes, execution or accomplishments anticipated, communicated or inferred by such forward-looking articulations. These components incorporate, among

others:

- a. changes in political, social, monetary and stock or digital currency economic situations, and the administrative environment in the jurisdictions in which BitWolf or potential partners conducts its respective businesses and operations;
- b. the hazard that BitWolf as well as its partners might be not able or execute or actualize their particular business methodologies and likely arrangements;
- c. changes in interest rates and exchange rates of fiat currencies and cryptocurrencies;
- d. changes in the foreseen development systems and expected inward development of BitWolf and additionally and its partners;
- e. changes in the accessibility and charges payable to BitWolf as well as its partners regarding their respective organizations and tasks;
- f. changes in the accessibility and pay rates of workers who are required to work for BitWolf or potentially its partners;
- g. changes of BitWolf's clients preferences;
- h. changes in serious conditions under which BitWolf as well as its partners work, and the capacity of BitWolf as well as its partners to contend under such conditions;
- i. changes in the future capital needs of BitWolf and its partners and the availability of funds to finance BitWolf's expansion needs;
- j. sanitary situation, war or terrorism;
- k. natural or technological disaster ;
- l. other factors beyond BitWolf's control; and
- m. any hazard and vulnerabilities related with BitWolf and additionally to its partners and their organizations and activities;

BitWolf isn't mindful legitimately or by implication for any losses, misfortunes or harms emerging from dependence on any data contained in the White Paper or in the BitWolf site, including the cases on the off chance that it contains mistakes, exclusion, or incorrectness, and furthermore for any activity coming about in this way.

The enactment of certain jurisdictions can preclude or limit somehow BitWolf's activities and operations, including trading activities and deployments on exchanges. It is your duty to find such limitations are applied to you and find a way to comply with them. Inability to conform to any restrictions in your jurisdiction can bring about an infringement of the law applicable to you.

The information contained in the current White Paper and on BitWolf Capital's website are for information purposes only.