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# BONFI

## Whitepaper

by BonFi Org.



## Abstract

Our mission is to bring innovation to Decentralized Finance (DeFi) by transitioning to a universally more beneficial liquidity pool operating model. By launching the BonFi platform, we will enable the crypto community to **seize the advantages of Artificial Intelligence, Data Oracles, and Quantitative Analysis** to build a more beneficial and decentralized open finance liquidity pool solution.

BonFi is complemented by the AI-powered BonVest, a liquidity pool service helping users optimize their yield farming portfolios. It expands the DeFi financial product offering **using open source technology, decentralized governance, smart contract staking and data oracles to optimize liquidity pool mining**. The BNF governance token functions as an entry piece for the community to become members of the BonFi ecosystem. It concurrently functions as a gateway to directly influence the future direction of the organization.

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# Introduction



The rise of Decentralized Finance (DeFi) and its use for financial inclusion and transparency has grown substantially during the past three years. Financial market volatility and the emergence of decentralized infrastructure, offering greater security and lower risks, are the two leading factors for this growth. DeFi provides a new way to create and engage with financial services for existing market participants and cements its place as part of the finance industry by expanding market participation and access to dormant pools of liquidity. These are provided by individuals who were either non-participants or excluded from traditional financial markets. In combination with the upsurge of stablecoins and asset-backed tokens, DeFi disrupts and transforms credit/loans, insurance, marketplaces, and banking with new forms of governance models, transparency, data credibility, and inclusion.

It is only a matter of time until many of the existing financial services become available within the DeFi ecosystem. The DeFi industry is currently following the early footsteps of the inception of “modern banking.” Modern banking, as we know it today, materialized by the end of the 16th century and during the 17th century. The traditional banking functions of wealth management, such as accepting deposits, safekeeping, money lending, interest rates, and transferring funds, were combined with bank debt issuance. Fast forward to 2020, and all of these traditional banking functions still exist today in the emerging DeFi space. While this currently is DeFi’s biggest strength, it also exposes fundamental flaws with the existing liquidity pool service offerings due to flawed token staking economies.

| Sector   | Key Issues  |   |
|--|---|---|
|  <b>Wealth Management</b> | <ul style="list-style-type: none"> <li>– Accredited Investor Requirements</li> <li>– Opaque Governance</li> <li>– High Management Fees</li> </ul> | <ul style="list-style-type: none"> <li>– Minimum Capital Requirements</li> <li>– Low Investment Yield</li> <li>– Long Contractual Lock-ups</li> </ul> |
|  <b>Staking Economy</b>   | <ul style="list-style-type: none"> <li>– Supply Inflation</li> <li>– Lack of Features</li> <li>– Lack of user empowerment</li> </ul>              | <ul style="list-style-type: none"> <li>– Rigid Infrastructure</li> <li>– Lack of features beyond staking itself</li> </ul>                            |

Meanwhile, banks struggle with the fact that their core service offerings may erode with the emergence of new DeFi and FinTech solutions that empower the user rather than the banking institutions. However, banks currently still retain significant advantages utilizing highly sophisticated, specialized, and proprietary tools, programs, data, and strategies. In particular, financial institutions leverage new developments in Artificial intelligence (AI), specifically in Deep and Machine Learning, to retain a competitive advantage. An example of this is an Equity Exchange-Traded Fund (ETF) that leverages proprietary AI, Robotic Process Automation (RPA), or Quantitative Trading market strategies.

Hence, to further advance the current DeFi industry, we require adopting the aforementioned proven technologies to explore new product offerings.

We welcome you to DeFi 2.0,

Welcome to BonFi!

# Mission & Vision



## Mission

Innovating Decentralized Finance (DeFi) - Transitioning to a universally more beneficial liquidity pool operating model.








## Vision

We enable the crypto community to seize the advantages of Artificial Intelligence, Data Oracles, and Quantitative Analysis to optimize their liquidity mining pool strategies. Our system streamlines the DeFi value proposition and popularizes the use of digital assets. Ultimately, we aim to be the go-to platform for users looking for a decentralized liquidity pooling service. Our ambition is to provide high utility, balancing risk, and reward using sophisticated AI solutions.

# Objectives



The overall goal is to build a distributed ledger-based liquidity mining solution that streamlines user experience. Moreover, to harness the power of advanced tools and eliminate the need for intermediaries. We have set out to achieve the following objectives:

| Factor  | DeFi Status Quo   | BONFI Objectives  |
|---|---|---|
|  Artificial Intelligence (AI) Advantages | Funds are managed manually or by basic trading bots, which do not seize all opportunities and are high risk.                              | Integration of AI technology is necessary to optimize liquidity mining strategies.  |
|  Portfolio Optimization                  | Portfolios are often constructed using simple metrics. For instance: cryptocurrencies with high market value or high-risk digital assets. | To allocate crypto assets efficiently, we have to create an optimal liquidity pool service that balances and considers risks and staking rewards. |
|  Low-to-zero fees                        | The majority of DeFi solutions have penalties in place that cause a sizable amount of users to liquidate their assets.                    | Digital asset fees and transaction costs are low & levied per each participant's transactions on the network.                                     |
|  Trust-based Governance Model            | Most DeFi projects rely entirely on trusted financial intermediaries.   | A decentralized governance model requires an ecosystem that incentivizes its participants to manage the platform in collective interests.         |
|  Digital Asset Protection                | Most DeFi projects do not have sufficient digital asset protection mechanisms, and are not transparent about the storage of user assets.  | Secure custody of assets utilizing secure cold storage technology and authentication mechanisms are standard.                                     |
|  Scalability                             | Restrictive of portfolio changes. While most DeFi solutions provide a streamlined experience, it still requires a steep learning curve.   | For a DeFi solution to efficiently accommodate users, it should be readily available, easy to use, and be easily transferable.                    |
|  Regulatory compliance                   | An increasing number of different countries slowly enact new legislative directives for digital currencies.                               | Adhering to global digital currency-specific regulatory frameworks is necessary for widespread community adoption in different jurisdictions.     |

# BONFI Platform



## 4.1 The BonFi Platform

BonFi is a multilayered open finance liquidity mining platform complemented by the AI-powered BonVest. This liquidity pool service helps users optimize their liquidity mining pool strategies. It expands the DeFi financial product offering by combining smart contract staking, quantitative analysis to optimize staking rewards for users.

- As an open finance liquidity mining service platform, BonFi is built on the Ethereum blockchain and uses an ERC-20 token denoted as BonFi (BNF) for its governance.
- BonVest utilizes state-of-the-art technology, such as AI, Data Oracles and Quant Trading to achieve benefits for users independently.
- User gain access to the BonVest through smart contract staking assets on the BonFi App, using a Tier and Perk system. This system provides governance privileges and the BonFi Tier Table (refer to Section 4.4 for additional information).
- Users interact directly with the platform without having to worry about complex terms or penalties.
- If users deposit crypto assets into the BonFi platform, these assets will be wrapped using an ERC-20 token, the bonToken (refer to Section 7.4 for additional information), to separate the utility of the BNF token from the value of the underlying asset.
- Minimums or fixed terms are always communicated and users are always in control of their assets.

## 4.2 BonVest

The Finance industry is a crucial driver for the innovation of proprietary AI technology. There are various examples of use cases in banking and finance, such as fully automated investment execution, algorithmic trading, fraud prevention, and credit evaluation. Through machine and deep learning, elite investment funds continuously outperform markets by leveraging data and information (e.g., Big Data, Market Data, Machine Data). Harnessing proprietary AI's power, BonVest taps into Data and Oracle feeds (e.g., ChainLink) to rapidly identify opportunities, track and extrapolate market indicators. Through the effective use of the AI system, the platform's liquidity placement decisions will produce benefits for its users.

BonVest's proprietary Artificial Intelligence (AI), Data Oracles and Quantitative Data Analysis are capable of:

- leveraging advanced data analytics;
- evaluating assets and track market trends;
- gathering market sentiment data;
- collecting time-series price action data;
- mapping complex data patterns;
- utilizing its predictive analytics to optimize liquidity pool mining.

Deploying AI solutions do not come without challenges. It is essential to highlight the importance of verifiability and audibility. Understanding how the AI derives its conclusions may be obscure for human interpretation.

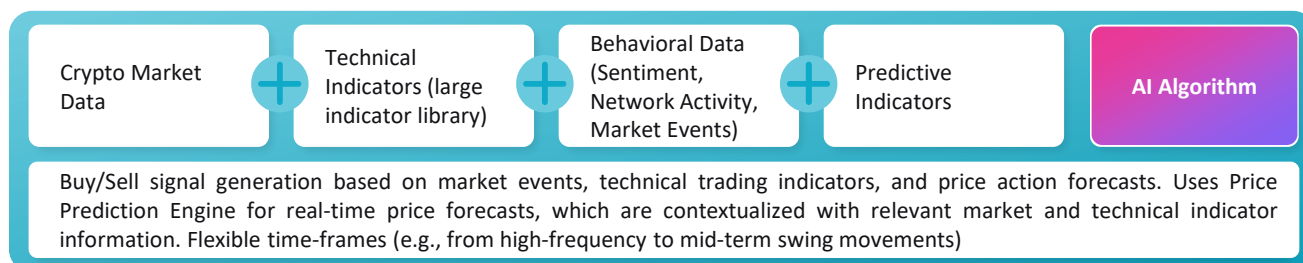
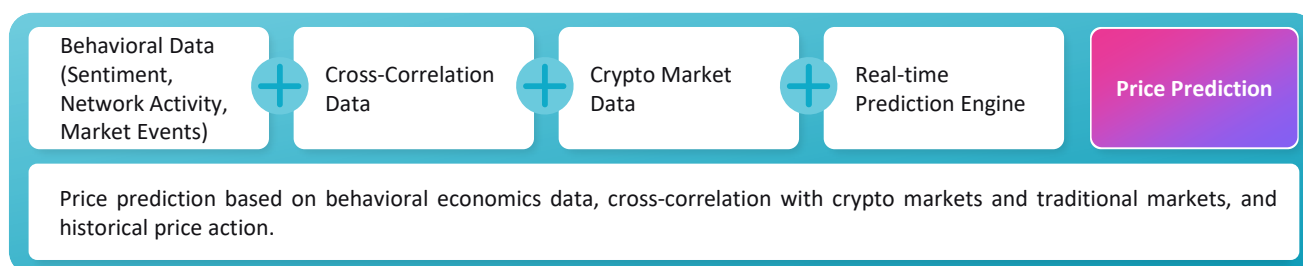
## 4.2 BonVest cont.

In recent years, numerous studies show that state-of-the-art AI algorithms can predict the traditional stock market and cryptocurrency market prices. Financial market prices are influenced by multiple factors, including complex non-linear time-series information, behavioral (sentiment, blockchain activity), and technical (historical prices, technical trading indicators) data. By aggregating these different data points, we can develop accurate and robust predictions algorithms. Moreover, rigorous data cross-validation and standardization scheme must be used to avoid training biases such as statistical under- and overfitting. Otherwise, the model may inaccurately capture information and noise in the underlying data.

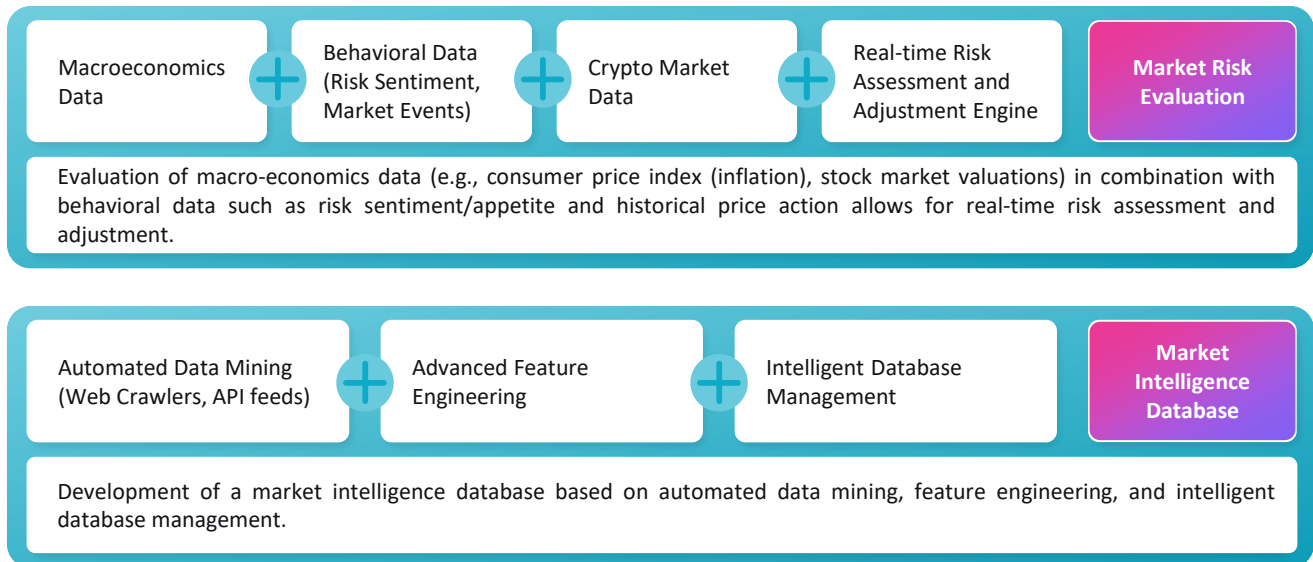
Finally, data quantity, quality, and relevance play a crucial role in enabling predictive market models to be accurate. Therefore, the development of a market intelligence database fed by custom-built web-crawlers and real-time API feeds harnessing advanced feature engineering techniques, provides a solid foundation for the deployment of robust prediction engines. AI will contribute to leapfrogging archaic solutions that are no longer relevant for open finance.

## 4.3 BonVest AI – Deconstructed

The BonVest AI (BonAI) is planned to access various analysis engines, and oracle feeds in real-time. It combines predictive modeling algorithms to rate, score, understand, and interpret information. This process allows for autonomous decision-making while being future proof against potential verifiability requirements.



### 4.3 BonVest AI – Deconstructed cont.



### 4.4 The BonFi Tier System

The BonFi platform divides the staking model into 3 BonFi Tiers. Each tier allows for customization based on different user preferences for:



Users can freely choose their preferred Tier and Perks. Users are incentivized with bonuses if they stake BNF, resulting in greater staking rewards.

Users can buy & sell BNF tokens through exchanges. They are also able to stake BNF on the BonFi Platform. There are no minimum deposits. Supported deposit coins/tokens other than BNF (e.g., BTC, ETH, LTC) automatically convert into equivalent bonTokens before receiving rewards through the BonFi Platform.



## 4.4 BonFi Referral Program

### Referrals:

Through our referral program, the person making the referral and their friend(s) receive a \$25 bonus in BNF with each successful sign-up and valid transaction. Users are required to stake at least \$50 in BNF for a period of 1 month in the BonFi Platform to be eligible for this promotion. The BonFi referral program features:

- No referral limits; Refer as many friends as possible
- Both the referrer and referee will receive 25 USD in BNF – Credited instantly after both referrer and referee made a valid transaction (staking for a period of 1 month) on the BonFi Platform.

Notes: BonFi Org. reserves the right to change the terms or cancel the referral program at its discretion.

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# Advantages

The BonFi ecosystem is designed around the concept of open finance. It brings a sophisticated liquidity pool optimization service to the market. Not only does the BonFi ecosystem provide new products for users to stake digital assets, but also leads the way for the next iteration of Decentralized Finance: **DeFi 2.0**

## BONFI Governance

BonFi is supposed to be managed by a decentralized community of BNF token holders. BNF is used to facilitate on-chain governance and is used to reach Tiers that unlock Perks with BonVest.

### Purpose

- Ability to build a global community
- Expand service scale through community governance
- Accessing the DAO and community voting system, governing the future direction of BonFi
- Creating accountability, ensuring that the ecosystem effectively serves the needs of collective platform users

### Benefits

- Uses the robustness of the Ethereum Blockchain
- Smart Contract based multilayer asset wrap and user asset entitlement

## BONVEST

As part of the BonFi ecosystem, BonVest helps optimize liquidity mining pool strategies. It provides a new and sophisticated service offering to the DeFi market to optimize yield farming yields.

### Purpose

- Creating a comprehensive multilayer platform
- Able to stake a wide variety of digital assets for staking rewards
- Reducing costs and fees
- Utilizing a proprietary AI system to drive competitive advantages
- Providing a professionally managed liquidity pool optimization service

### Benefits

- Smart algorithms and proprietary technology
- Digital Asset Security (e.g., cold storage)
- Privileged access management

## BON<sup>Ai</sup>

The development of a proprietary AI system combined with state-of-the-art Data Oracles and Quantitative Analysis stands at the forefront of innovation.

### Purpose

- Developing a state-of-the-art liquidity mining pool optimization, leveraging the benefits of AI, Data Oracles, and Multi-Variant Data Analytics
- Use smart algorithms tailored for digital assets
- Improving pool optimization strategies to find an edge
- Assisting in developing staking reward market strategies

### Benefits

- Constant fine-tuning of AI systems
- Risk mitigation by adopting a data-driven approach based on predictive market data

## BONFI Data

The value of data is highly dependent on the technology used to contextualize it. Sophisticated AI solutions have a significant edge as they can analyze millions of data points.

### Purpose

- Able to leverage a variety of data (e.g., Big data, Market Data, Machine Data)
- Creating coherent data clusters to drive value
- Performing sophisticated data analytics
- Extracting complex invisible patterns
- Identifying correlations to traditional markets and macroeconomic indicators

### Benefits

- Active quantitative and qualitative data management to obtain real-time market intelligence

# BonFi DAO



## 6.1 Context

Across the finance and blockchain industries, many organizations face challenges concerning effective governance. Ineffective governance leads to a centralization of power, lack of innovation, or misalignment of stakeholder interests. Examples of non-effective governance include:

- Finance Industry: Stagnant innovation and old ways of managing wealth. Leadership has limited accountability and is disconnected from investors.
- Blockchain Industry: Very challenging to implement protocol updates as it is challenging to reach consensus via the blockchain.

Many public blockchains struggle with power centralization and stakeholder misalignment. These issues prevent them from achieving organizational effectiveness and community involvement. Instead, we want to build a blockchain organization where the community leads the future direction of liquidity mining. In such a system, BonFi platform participants, developers, and token holders become an inseparable part of this organization.

The solution lies with transitioning to a Decentralized Autonomous Organization (DAO) that moves from off-chain to on-chain decision making. This management structure allows organizations to advance dynamically and drive the adoption of decentralized governance models forward. Simultaneously, it opens new channels of governance and streamlining innovation to be considered by the entire organization democratically. Given the benefits of transitioning to a DAO governance model, BonFi, at its inception, will function as a centralized entity but will slowly convert into a DAO with the release of BonFi 2.0. Placing on-chain governance in the hands of token holders will strengthen the core BonFi offering and ecosystem.

## 6.2 The BonFi Org.

At its inception, The BonFi Org. consists of the Organizational Management Team (OM) and its ecosystem partner BonVest and its Leadership Team (BVL). Both operate independently under separate legal entities and provide different services that strengthen and contribute to the BonFi ecosystem.

OM key responsibilities:

- Manage operations and marketing.
- Build BonFi ecosystem (e.g. BonFi App, partnerships).
- Grow BonFi community and attract users.

BVL key responsibilities:

- Launch proprietary AI-powered liquidity pooling optimization service offering.
- Manage BonVest operations.
- Ensure regulatory compliance.

Note: The BonFi Whitepaper describes only the BonFi Platform and its ecosystem concept

## 6.3 The BonFi DAO

The transition to BonFi DAO is going to take place concurrently with the release of BonFi 2.0. The BonFi DAO places governance, voting rights, and the organization's election into the community's hands. The governance structure will provide organizational control to a democratically chosen supervisory council and the community, who will have greater control of the future direction of the BonFi ecosystem. Users will be able to directly influence vital organizational decisions, such as the launch of new yield farming products, proposed protocol changes, and more.

Ultimately, this model allows the community to continue to seize the opportunities created by AI and DeFi, while making governance more democratic. We intend to stay true to blockchain technology's vision while providing the benefits of AI-powered liquidity mining services in the crypto space. BonFi aims to offer an AI-powered liquidity pooling service to every single participant in a user-friendly package.

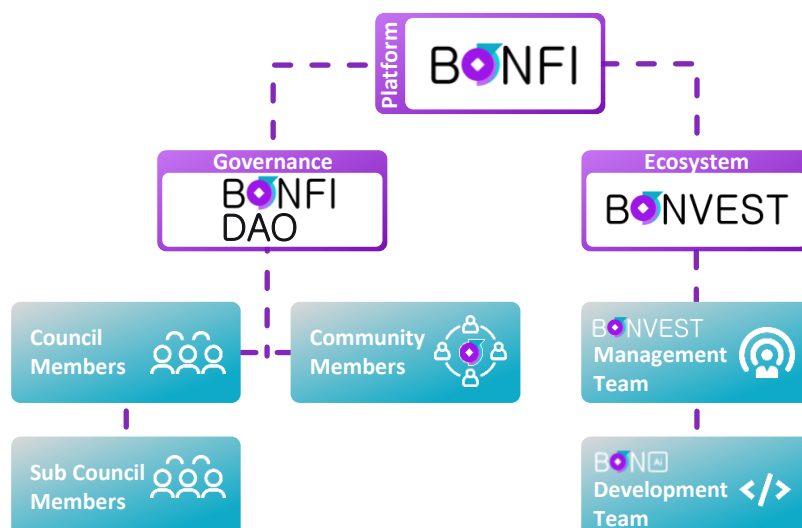
## 6.4 BonFi DAO Council

The BonFi DAO Council will be composed, at minimum, of five council members. The council members' responsibilities are to take a leading role in guiding the execution of BonFi DAO.

After the go-live of the BonFi DAO, an election will be held to assign Council members. Electoral requirements will include: 1) a vested interest in the platform through staking of BNF token and 2) community voting. 1 BNF Token is equal to 1 Vote.

The Council will always maintain an odd number of councilors, with a maximum of 9 and a minimum of 5 Council members. The elected Council members will guide the proposal process, voting, and evaluation within the governance model. Council members will have the right to veto any decision that they deem harmful to the DAO's integrity and stability. All decisions require a Council majority vote to pass. Furthermore, within the governance model, it is possible to create sub-councils that specifically focus on relevant topics, such as marketing or community initiatives. The Council and sub-councils are independent of the BVL Team and provide checks and balances between community governance and oversight.

### Organizational Structure:



## 6.5 BonFi 2.0 DAO Governance Model

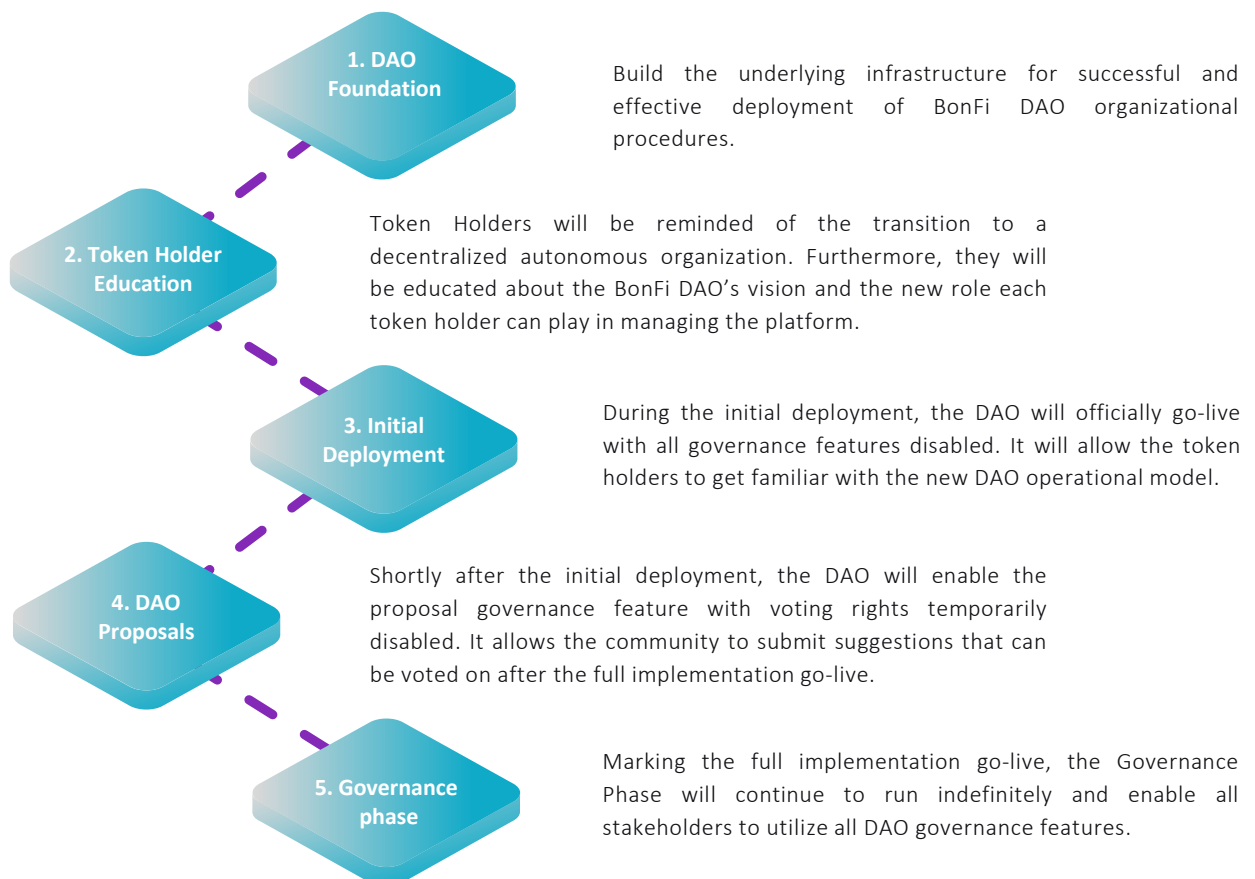
The BonFi 2.0 DAO governance model of community oversight, is an executive body that governs the BonFi Platform. The BonVest is a permanent ecosystem partner and takes part in the interests of the DAO governance body (community/token holders).

BonFi Community DAO will have the scope to drive key organizational decisions, including but not limited to, the following:

| BONFI Token Governance          | BONFI Ecosystem Governance        | BONFI DAO Governance           |
|---------------------------------|-----------------------------------|--------------------------------|
| BonFi token Inflation structure | Community proposal management     | BNF Token Expenditures         |
| BonFi token reward structure    | Voting within the BonFi ecosystem | Upgrades to the BonFi protocol |
| BonFi token utility             | Ecosystem grants                  | Full ownership of BNF token    |

## 6.6 BonFi 2.0 DAO Launch Process

The BonFi 2.0 DAO Launch will be completed in 5 steps:





# Tokenomics

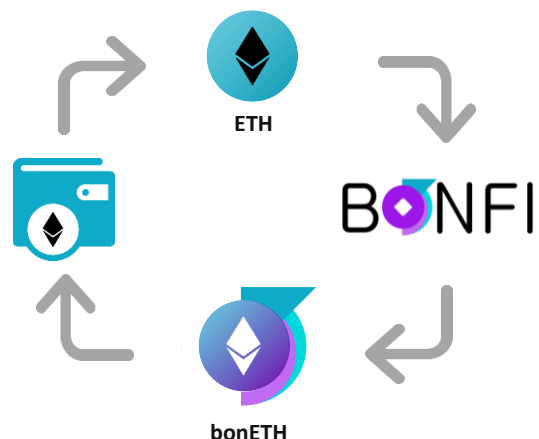
## 7.1 BonFi token

The BonFi governance token (BNF) functions as an entry piece for the community to become members of the BonFi ecosystem. It offers exclusive access and unlocks the benefits with the BonVest, a state of the art AI-powered cryptocurrency liquidity pool optimization solution. Also, it functions as a gateway to directly influence the future direction of the organization. Members can influence BonFi's future governance, the launch of new products, and protocol upgrades. As the number of participants grows, the more decentralized and autonomous BonFi becomes (See section 6.3, BonFi DAO).

In summary, the BonFi tokenomics provide a balance between the role, purpose, and function of BNF, while ensuring the positive growth of BNF token's adoption and utility. Moreover, BNF tokenomics is strengthened by adopting an inclusive governance structure embodied in the BonFi DAO. The community can co-govern and expand the token economy of the BNF Token.

## 7.2 BonToken

Upon the go-live of the BonFi Platform, when a crypto asset is deposited into the BonFi platform, the bonToken(s) separates the utility of the BNF token from the value of the underlying asset. The deposited asset's value (e.g., BTC, ETH, USDT, BNF, etc.) is reflected as an ERC-20 token balance bonToken. This BonToken entitles the owner to the underlying asset on 1:1 ratio (e.g., 1 bonBTC: 1 BTC)



## 7.3 Token Generation Event

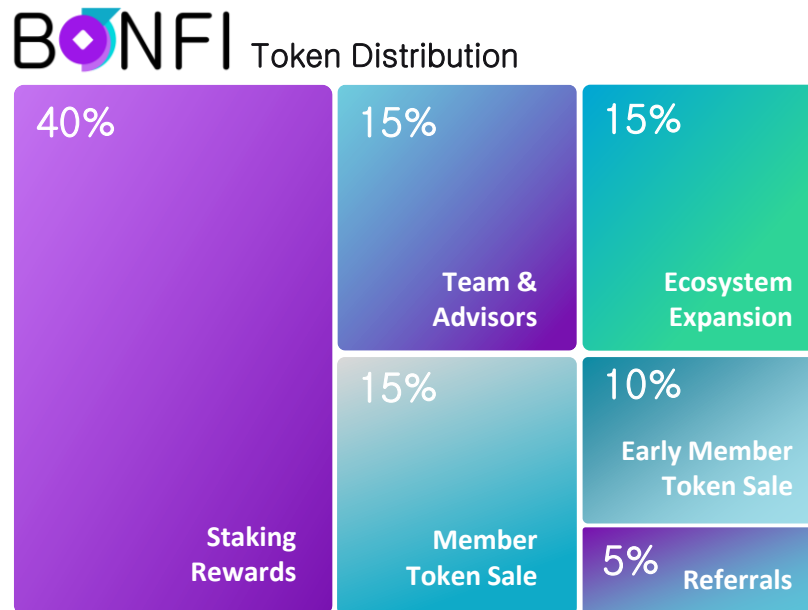
The BonFi token has been launched as an ERC-20 token with the ticker BNF. The BonFi Org. manages BNF with the objective of promoting the BonFi ecosystem as a global standard for autonomous, decentralized liquidity mining service offerings.

All contributions to BNF's Token generation are re-allocated, where ever possible within the platform to enhance our AI technology and foster a healthy ecosystem of open finance products. Our goal is to work with other innovative organizations to advance decentralized liquidity pool services further. For this purpose, projects that choose to integrate BNF into their ecosystem may be eligible for support.

## 7.4 Token Supply & Distribution

### Token Supply

The total supply of BonFi (BNF) tokens at launch is 1,000,000,000 Tokens. The token supply is fixed for the first two years and will not be changed. After that, the BonFi DAO will reconsider the supply with a maximum inflation cap of 6%.



### BonFi Ecosystem Expansion

We intend to increase our ecosystem's value through updates to the proprietary AI technology, sophisticated data, and by establishing strong industry partnerships. Besides marketing the BonFi platform, we will also have a grant available to support innovative and strategic projects that augment the ecosystem. Eligible projects include those that increase BNF token's adoption and utility. Grants are provided to teams that are self-operating and have a proven ability to execute upon a clear strategy and roadmap. Accordingly, the BonFi Governance team will extend grants on a milestones basis with individuals fulfilling pre-determined KPIs.

Raised funds will be used to continuously increase the awareness and understanding of BonFi networks around the globe. These efforts will ensure a strong community around the BonFi ecosystem. At the same time, it accelerates the development of decentralized AI-driven DeFi solutions.

### Team Token Lock-Up Period

The BonFi team and advisors' BNF tokens will be gradually unlocked over a 24-month (2-year) timeline, with each release scheduled every three months. The quarterly dispersion of team and advisor tokens amounts to ~12.5% of team allocation or 1.875% of the total supply (18.75m BNF).

### Early Member Token Sale Lock-Up Period

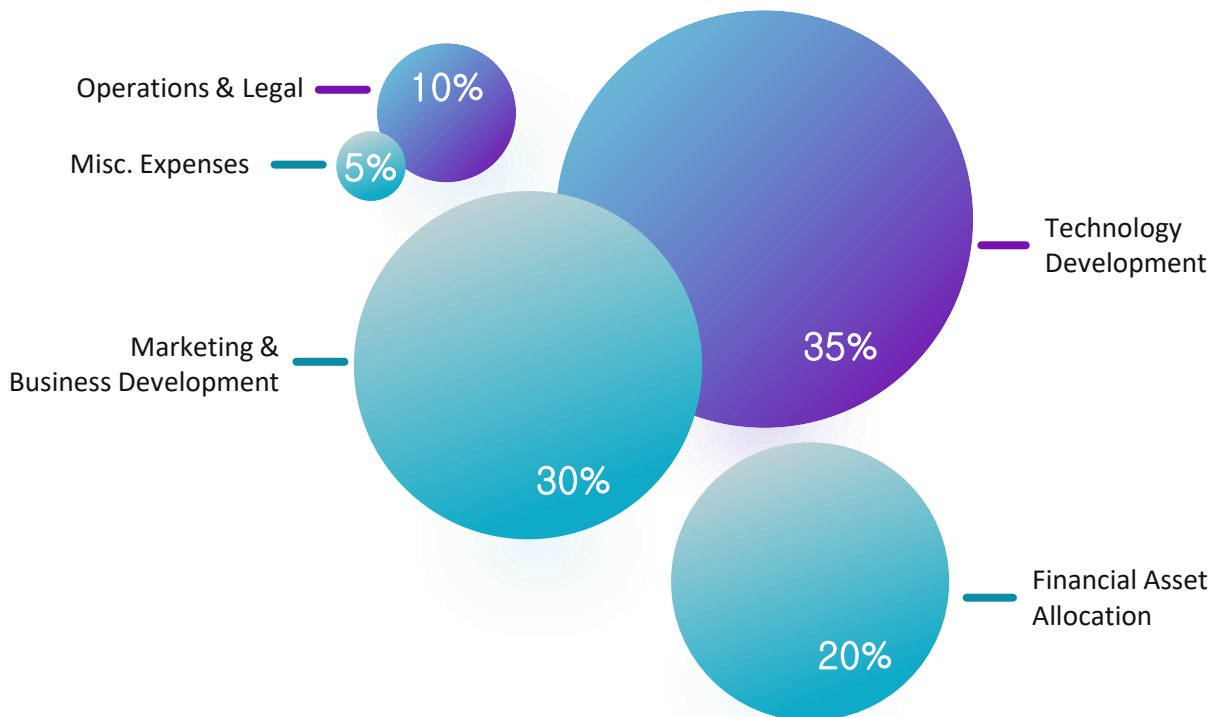
Early community members who joined during the Member Token Sale round will receive 100% of their tokens following the completion of the early member and member token sale (19. October 2020).

### Member Token Sale Lock-Up Period

Community members who joined during the Member Token Sale round will receive 100% of their tokens following the completion of the early member and member token sale (19. October 2020).

## 7.5 Use of Proceeds

The proceeds from the early member token sale and member token sale will be allocated as follows:



### Marketing & Business Development

The success of BonFi is contingent on its effectiveness to gain user adoption. We have observed many companies that built exceptional technologies but were unable to successfully bring them to the market. We aim to avoid this culprit by ensuring the appropriate resources are allocated for marketing and business development.

With respect to marketing, funds will be used for corporate branding, launching marketing & PR campaigns, hosting business & community events, social media campaigns, product localization, DeFi education campaigns, and more.

For business development, great emphasis is put on establishing strategic partnerships that will advance BonFi's value proposition. Our goal is to collaborate with partners that help us scale our service offerings. Through partnership expansion, BonFi will bring the world one step closer to the mainstream adoption of DeFi products.

### Technology Development

A total of 35% of the funding will be allocated to developing the BonFi Network and surrounding AI technologies. Development efforts include:

- Continuously upgrading machine learning algorithms;
- Implementing smart contracts into current and future blockchains;
- Developing user-friendly applications for the accessibility of DeFi products to end users;
- User-friendly multi-currency wallets;
- Token creation and governance.



## 7.5 Use of Proceeds cont.

### Financial Asset Allocation

20% of initial funds will be allocated to the ecosystem, specifically BonVest, building the foundation of initial assets to be staked on the platform for the liquidity pool. These assets will accrue into staking rewards, of which:

- 50% is used to repurchase BonFi tokens for future staking & referral rewards.
- 35% is re-staked to grow the BonVest's assets under management (AUM) on behalf of its beneficiaries, the BonFi token holders.
- 15% is used to optimize the AI technology for the benefit of our community.

### Exchange Listings

We will seek to list the token on global and regional exchanges to increase token liquidity, adoption, and user-friendliness.

### Operations & Legal

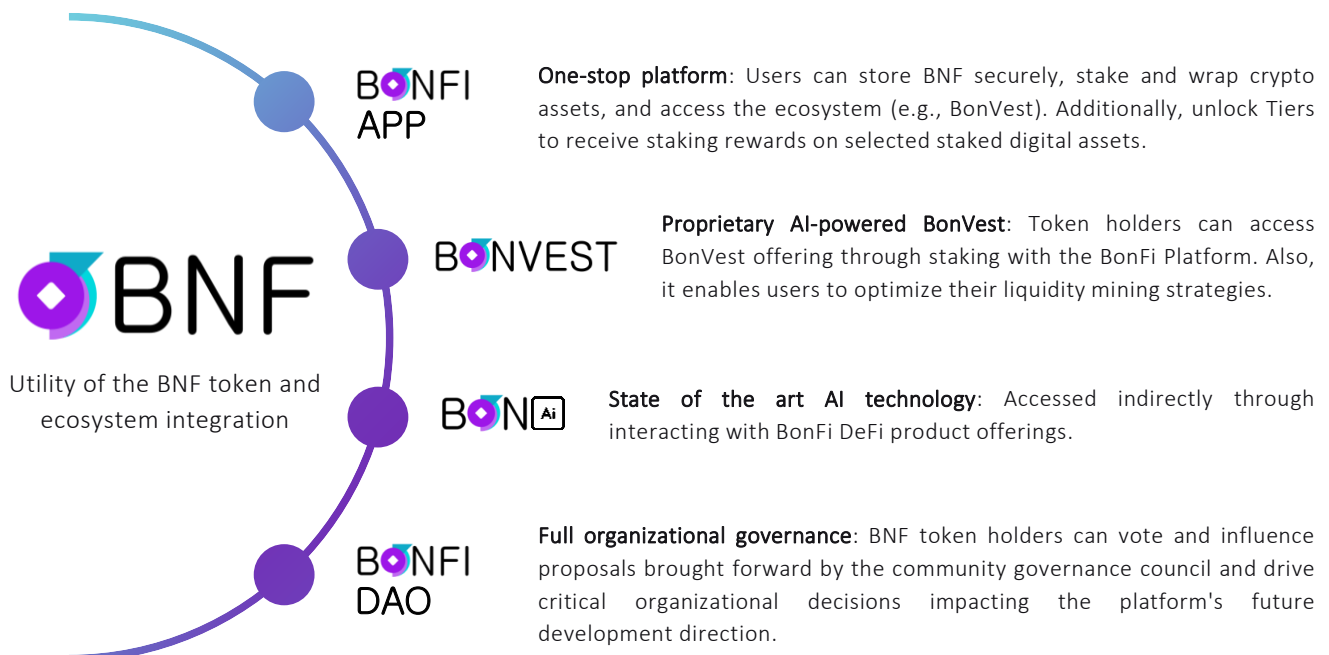
Operations & Legal funds cover the day-to-day operational costs and guarantee legal compliance, thereby ensuring long-term development and continued regulatory compliance.

### Miscellaneous Expenses

A small portion of funds is allocated towards miscellaneous expenses, covering any potentially required budgeting differences and unforeseen expenses.

## 7.6 Token Utility

The success of BonFi is contingent on the utility that it provides to its users. The following overview delineates the key components that drive the value of the BNF Token:



# Roadmap



- Distribution of BNF Token via public and private sale
- Global Community Building
- Marketing & PR Campaign Kickoff
- BNF Token Exchange Listing
- Pre-development of Proprietary Crypto Liquidity Pool Algorithms

- Launch of BNF Staking Platform
- Mobile App Goes Live
- Launch of BonFi Website 2.0

- Complete transition to BonFi DAO
- Enable full community governance



- Additional BNF Token Exchange Listings
- Marketing & PR Campaigns
- Strategic Partnership Development
- Completing Regulatory Compliance
- Development of Proprietary Crypto Liquidity Pool Algorithms
- Development of Staking Platform

- Start of BonFi DAO Transition
- Launch of BonFi DeFi Education Platform
- Expansion of BonVest Service Offerings
- Establish partnerships with financial institutions

# Appendix



# Legal Disclaimers

The BNF Private & Public Token Sale is expected to be completed in 2020 Q4. This whitepaper is for informational purposes only and does not constitute any legal relations between you and BonFi Org. and its affiliates (collectively referred to as “BonFi”). This whitepaper is a working document that is subject to review and changes.

## No professional advice

This whitepaper does not constitute professional advice to purchase any BNF Tokens nor should it be relied upon in connection with any other contract or purchasing decision.

## Eligible participants

Eligibility for participation in the initiatives described in this whitepaper (if and when completed) is not guaranteed and is likely to be subject to legal and regulatory restrictions. Per regulatory requirements, citizens or residents of the following countries are excluded and ineligible to participate in BonFi’s Token Sale:

*Afghanistan, Albania, Belarus, Bosnia & Herzegovina, Burundi, Central African Republic, Côte d’Ivoire, Cuba, Democratic Republic of the Congo, Ethiopia, Guinea, Guinea-Bissau, Iran, Iraq, Lebanon, Liberia, Libya, Mainland China, Myanmar (Burma), North Korea, Republic of Macedonia (FYROM), Serbia, Somalia, South Sudan, Sri Lanka, Sudan, Syria, Thailand, Trinidad & Tobago, Tunisia, Uganda, Ukraine, United States of America (USA), Venezuela, Yemen, and Zimbabwe.*

## Economic Sanctions.

No Borrower shall lend, invest, contribute or otherwise make available the proceeds of any Advance in a manner that would violate the Economic Sanctions Laws.

## Regulatory Compliance

The Company and its affiliates intend to operate in full compliance with applicable laws and regulations and obtain the necessary licenses and approvals. This means that the development and roll-out of all the initiatives described in this whitepaper are not guaranteed. Regulatory licenses and/or approvals are likely to be required in a number of relevant jurisdictions in which relevant activities may take place. It is not possible to guarantee, and no person makes any assurances, that any such licenses or approvals will be obtained within a particular timeframe or at all. This means that the initiatives described in this whitepaper may not be available in certain markets, or at all.

Furthermore, the development of any initiatives is intended to be implemented in stages. During certain stages of development, the project may rely on relationships with certain licensed third party entities. If these entities are no longer properly licensed in the relevant jurisdiction, this will impact the ability of the organization to rely on the services of that party.

## No Review by any Regulatory Authority

This whitepaper has not been reviewed by any regulatory authority.

## DAO Legal Considerations

With the release of BonFi 2.0, the decentralized autonomous organization consisting of community-approved council members, will be responsible for providing future guidance, roadmap, and development for BonFi. All decisions, proposals, and new utilities for BonFi must be decided and implemented by the BonFi DAO.

# Legal Disclaimers

## No representations

No representations or warranties have been made to the recipient or its advisers as to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this whitepaper or any omission from this document or of any other written or oral information or opinions provided now or in the future to any interested party or their advisers.

No representation or warranty is given as to the achievement or reasonableness of any plans, future projections or prospects and nothing in this document is or should be relied upon as a promise or representation as to the future. To the fullest extent possible, all liability for any loss or damage of whatsoever kind (whether foreseeable or not) which may arise from any person acting on any information and opinions contained in this whitepaper or any information which is made available in connection with any further enquiries, notwithstanding any negligence, default or lack of care, is disclaimed.

## Graphics

All graphics included in this whitepaper are for illustrative purpose only.

## Translations

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## Third party references

References and data in this whitepaper to facts, use cases, and/or events specific companies, networks are for illustrative purposes only. The use of any company and/or platform names and trademarks does not imply any affiliation with, or endorsement by, any of those parties.

## Investor Risk

All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

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# Legal Disclaimers

## Forward-Looking Statements Uncertainty

This whitepaper contains statements that are forward-looking. These are by their nature, subject to significant risks and uncertainties. Our forward looking statements are based on information currently available to us about the business that we operate.

Forward-looking statements may involve approximations and assumptions. These are by their nature, subject to risks, uncertainties and other factors beyond our control and prediction. Accordingly, these factors could cause actual results or outcomes that differ materially from those expressed in the forward looking statements.

Any forward-looking statement speaks only as of the date at which such statement is made. We bear no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

## Additional Risk Statements

Cryptographic tokens may be subject to expropriation and/or theft; hackers or other malicious groups or organizations may attempt to interfere with our system/network in various ways, including malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing, and spoofing which may result in the loss of your cryptographic tokens, the loss of your ability to access or control your cryptographic tokens. In such an event, there may be no remedy, and holders of cryptographic tokens are not guaranteed any remedy, refund, or compensation.

The regulatory status of cryptographic tokens and digital assets is currently unsettled, varies among jurisdictions and subject to significant uncertainty. It is possible that in the future, certain laws, regulations, policies or rules relating to cryptographic tokens, digital assets, blockchain technology, or blockchain applications may be implemented which directly or indirectly affect or restrict cryptographic token holders' right to acquire, own, hold, sell, convert, trade, or use cryptographic tokens.

The uncertainty in tax legislation relating to cryptographic tokens and digital assets may expose cryptographic token holders to tax consequences associated with the use or trading of cryptographic tokens. Digital assets and financial products and services carry significant risks. Potential purchasers should assess the nature of, and their own appetite for, relevant risks independently and consult their advisers before making any decisions.

## BonFi Management View

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