

White Paper



BITRENT

**Multi-blockchain platform for construction and
real estate market**

bitrent.io

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EN

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The purpose of this White Paper written by Bitrent project (the “Company”) is to present the RnT Token (the “RnT Token” or “RnT” or “Token”) to potential holders in connection with the proposed token launch. The information set forth below may not be exhaustive and does not imply any elements of a contractual relationship. The sole purpose of this White Paper is to provide relevant and reasonable information to potential token holders. Holders of RnT Token are invited to undertake a thorough analysis of the company and to understand the current or potential future values of any acquired RNT tokens.

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Contents

Contents	3
Executive summary for BitRent	5
Introduction	9
1. Description of the industry	10
1.1. Main tendencies of the industry	10
1.2. Main problems of the industry	16
1.3. Competitors	18
2. About BitRent project	19
2.1. Brief description of BitRent project	19
2.1.1. Construction monitoring and comfort control of BitRent structures	19
2.1.2. BitRent trading platform	20
2.2. BitRent Goals	21
2.2.1. Reforming construction control of real estate objects and improving its efficiency	21
2.2.2. Improving investment relationships in the area of real estate	21
2.2.3. Implementing eco standards in construction	21
2.3. Technical solutions used in BitRent	24
2.3.1. General technical description of BitRent	24
2.3.2. Smart contract architecture	24
2.3.3. P2P platform operation algorithm	25
2.4. Legal framework for BitRent's activity	25
3. BitRent Business Model	26
3.1. BitRent Strategy	26
3.2. BitRent ROAD MAP	27
3.3. Financial argumentation of BitRent project	28
3.3.1. Forecasted token rate	30
3.3.2. Calculation for investor	31
3.3.3. BitRent's offered product	32
3.3.4. BitRent's planned sales	32
4. Token RNT	34
4.1. Token Structure	34
4.2. Rules of vote and statement of construction objects	35
5. ICO Conditions	37
5.1. Issuing BitRent token	37
5.2. Distribution of tokens	38
5.3. Cost estimation of BitRent token	38
BitRent Team	40

CONCLUSIONS	48
Sources	49
The risk factors	50

Executive summary for BitRent

BitRent - a platform for decentralized organization of real estate investment based on Blockchain and Smart Contracts.

Our Mission

Provide everyone with the opportunity to make investments in real estate, both commercial and residential, at any construction stage with no geographical reference. Our ultimate goal is to make this process as fast, transparent and secure as possible.

What Problem Does BitRent Solve?

One of the most widespread problems of the real estate market of today is a reserved and conservative approach during the early stage of construction, when a developer needs seed capital most of all. An outdated control and monitoring model in construction sector usually causes construction rise in price and a failure to meet the date of facility commissioning, thus, making this sector quite unaffordable for the majority of people.

BitRent solves these issues by combining the following innovative technologies within one platform: BIM, RFID, LEED, BREEAM, Blockchain, Primavera and Smart Contracts. The mentioned above solution offers large investment companies and small investors the opportunity to make investments with no geographical reference.

How Does BitRent Operate?

A developer publishes an object on BitRent platform with the aim to draw investments. An investor chooses the object that best meets his/her criteria. Then, Smart Contracts Pool is built as a basis for all platform's elements functioning, including investor-developer cooperation. The investor transfers chosen cryptocurrency to the construction project's wallet. The investor controls all construction processes in real time. The building is under commissioning, the investor gains proprietary rights over the object as well as dividends from business operations. At the same time, he/she is authorized to sell a part of the share and get maximum profit, since he/she made investments at the early stage.

The Company and Management

BitRent is headquartered and incorporated in the City of London. BitRent founder – Dmitry Starovoitov possesses extensive experience in real estate construction while Carl Francis, architect and leading advisor, has worked in architecture sector for more than 18 years worldwide.

The management of BitRent consists of a founder Dmitriy Starovoitov and co-founder Dmitriy Shapran. Both partners will be taking hands-on management roles in the company. Moreover, we have assembled a board of experts in construction and blockchain fields to ensure efficient management operations.

The experts are:

1. Carl Francis, Non-Executive Director at Imperial Corporate Capital
2. Abdulla Almansoori, Partner in Capital Capture (UK)
3. James Trefty, Senior Software Developer at California Earthquake Authority

Our Services

Our clients are small investors and large investment companies that aim to improve real estate of today by investing in the most promising platform based on blockchain technology. BitRent offers complete security of all construction transactions backed by relevant technologies – RFID tags, BIM, Smart Contracts and Blockchain.

If 3 500 ETH is collected	we develop a beta-version of the platform and test it on 1 construction project;
If 7 000 ETH is collected	we develop a downsized platform that covers 2 countries;
If 35 000 ETH is collected	we develop a downsized version of the platform that covers 10 countries;
If 70 000 ETH is collected	we develop a full version of the platform and launch support in 25 countries;
If 150 000 ETH is collected	we develop a full version of the platform and launch support in 50 countries;
If 200 000 ETH is collected	is collected, we plan to develop RFID tags;
If 300 000+ ETH is collected	we reinvest 100000 ETH in the platform's first project based on voting of all token holders.

BitRent platform provides the following services to each participant:

- Transparent and secure real estate investment based on Blockchain and Smart Contracts
- Object search upon the given parameters
- Rating system of real estate objects and developers
- Monitoring construction process online
- Access to complete information about projects under construction

- Instant capital raising at any construction stage

Our Competitive Advantages

- Symbiosis of the following technologies - Blockchain, Smart Contracts, BIM and RFID;
- LEED, BREEAM certificates compliance;
- Low investment barrier - starting from \$500;
- Investing with no geographical reference.

BitRent Token (RNT)

RNT token is designed to function as an access tool to Smart Contracts on investing in and monitoring construction process of real estate objects within BitRent register.

Soft cap: 3 500 ETH
Target cap: 130 000 ETH
Hard cap: 300 000 ETH
Limited emission: 1 000 000 000 RNT
Ethereum ERC20 token

Pre-sale and ICO projections

In the course of Pre-sale, you have a unique opportunity to get a 40% discount at the primary stage and 25% discount at the final one.

During ICO you'll have a chance to get tokens that can be converted into cryptocurrencies in order to receive dividends when investing in real estate items or trading at crypto stock exchanges.

The price is to be determined during Pre-sale.

Duration: 7 days. Emission: 200,000,000 RNT tokens.

The amount of RNT received for ETH should be counted based on the following formula:

$$\text{Sum} = X \cdot Y/Z$$

Sum stands for the amount of RNT received.

X stands for the amount of ETH needed to buy RNT.

Y stands for the emission of RNT for a certain period.

Z stands for the total amount of ETH received in the current period.

Example

An investor is willing to purchase the amount of RNT worth 10 ETH. The emission in the current period stands for 200,000,000 RNT, with 1,000,000 ETH received during this period.

$$\text{Sum} = 10 \text{ ETH} * 200\,000\,000 \text{ RNT} / 1\,000\,000 \text{ ETH} = 2\,000 \text{ RNT}$$

The use of such formula makes it virtually impossible for one investor to purchase all coins.

$$\text{Sum} = 10 \text{ ETH} * 200\,000\,000 \text{ RNT} / 50\,000 \text{ ETH} = 40\,000 \text{ RNT}$$

$$\text{Token price } 1 \text{ RNT} = 0,00025 \text{ ETH}$$

BitRent is a unique blockchain platform that unites cryptoinvestors on the one hand, and, on the other hand, real estate developers that build hotels, business centers as well as shopping and recreation centers. Every person in the world may become a real estate owner in any part of the Earth and receive dividends.

Introduction



Investment in commercial and residential real estate at the primary stage of construction is the most profitable business, but it is not obtainable for everyone. Our aim is to give everyone interested an opportunity to invest in the most promising industrial, commercial and residential objects at all construction stages and receive dividends with high yield.

Nowadays the market of the primary real estate has a pretty closed and conservative character, and a developer usually needs an initial capital for building right at the opening stage. Moreover, equity participation investment within this period of time brings the most profit. One of the reasons for the low productivity of building today is an outdated model of control and monitoring, which is generally performed by the company almost in a manual way. It often leads to price rise of construction at different stages and failure to meet deadlines.

BitRent platform allows to deal with all such challenges by a symbiosis of open modeling BIM technologies, monitoring automation of all building stages, green standards and a possibility of equity participation within the most perspective commercial and residential objects at all stages of construction with the help of cryptocurrency.

Besides, using smart-contracts the platform makes investing in commercial, industrial and residential real estate clear and predictable for an ordinary user anywhere in the world.

The decentralized blockchain system will provide much better control over building process and decrease transaction costs of investment. We believe that BitRent platform will change world's view on blockchain in the area of investment in the real estate. All technologies introduced within this platform will ultimately change the status quo in building and investing areas.

BitRent Team

1. Description of the industry

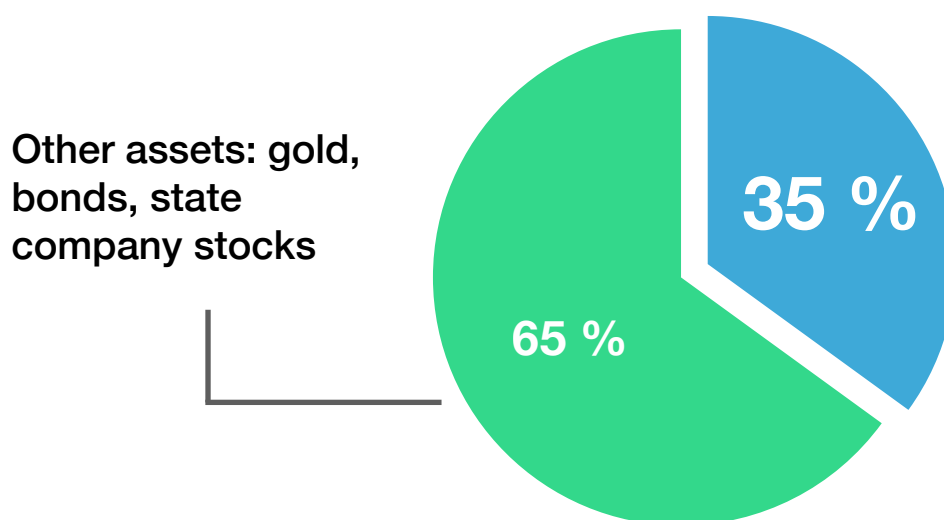
1.1. Main tendencies of the industry

The real estate market always attracts investors due to a large amount of potential advantages. For example, the real estate market has low-level volatility compared to other possible investments. Despite the low-level risk, such assets' income is quite high. Investing in commercial, industrial and residential real estate allows to get stable income. Protection from inflation stands for another incomparably important advantage of the real property. It also prevents asset and rent price rise at the time of money depreciation. All mentioned above advantages make such investing extremely practical for portfolio diversification process and help to avoid any market risks or macroeconomic shocks.

In the context of permanent world-population growth and rapid economic development, commercial real estate market has unlimited opportunities for expansion, which means that more and more people will be interested in investing their savings in such assets.

What's interesting is that today a new investing trend is emerging in the financial field. More private individuals are getting interested in small amount investments within equity construction market, with P2P platforms appearing on the horizon. One of the most well-known examples is RealtyShares crowdfunding platform, which allows to invest **as little as \$500**. Their user base already has **92,000 registered investors**.

35% of investors consider real state to be the best low-risk asset for investments.

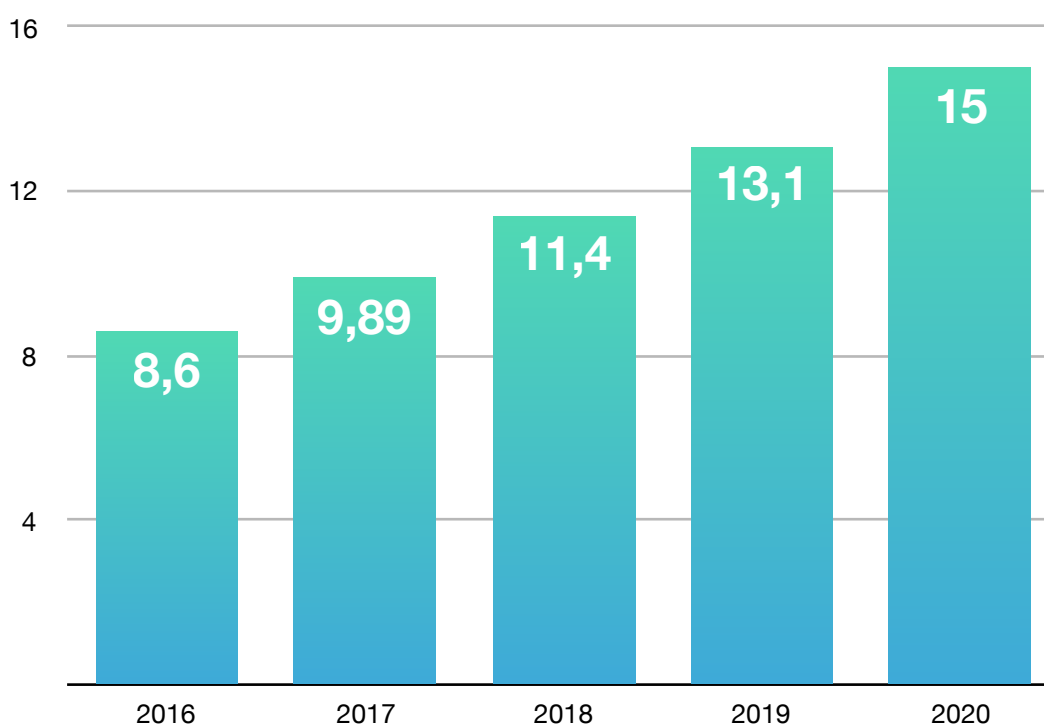


Source: KPMG Real Estate Investment Survey 2015

The real property market itself is the key element of the economy and a part of national wealth of the country. In 2016 the amount of the world real estate market was \$217 trillion. What is more, \$8.6 trillion from total amount was made through the building market.

According to Global Construction Perspectives and PWC's predictions, by 2020 the amount of the world construction market is about to increase almost by 74% - in money terms \$15 trillion.

74% growth of the global market of the real estate construction expected within 5 years



Source: Global Construction Perspectives paper, 2016

In the new decade, in 2020-2030, construction will be aimed at developing regions. It will be explained not only by the rapid population's growth, but also by the growth of the economic attractiveness of India, China and South Africa. In 2020, it is expected that about 55% of the world construction market will fall on developing countries' markets as against 46% in 2016. Due to the economic growth in China, India and Indonesia, the market of the real estate construction is to make 16.5% from GDP against 14.9% in 2016.

Besides, according to McKinsey Global Institute, it is expected that in 15 years a quarter of all population is to be accommodated in 600 largest cities' agglomerations, thus, building a new tendency in mass residential building, commercial and industrial infrastructure.

Consequently, the real estate market is characterized by positive tendencies in all senses.



The growth of investment attractiveness in the real estate for private investors



The growth of the construction market and expansion of its influence

The lack of necessary resources will become the new problem for the construction market. By 2050 the Earth's population is to reach almost 10 billion people according to the UN's predictions. According to the same source, by 2050 there might be almost 200 million of eco-refugees all over the world. This is due to the shortage of high-quality food, lack of clean water and polluted air. All these predictions draw us closer to the well-known trend of "green" construction.

Ecological construction does not only bring positive externalities for the society, but also improves economic health of a building. It is proved that economic efficiency of "green" construction contributes to the increase of building's capitalization by 7.5-8.2% when ecological standards certificate is collected. One may also observe a decrease of operating costs by 8-9%, quantity reduction of vacant areas, growth of building's occupancy by 3.5% as well as an opportunity to raise rent from 3% to 8%. Everise Consulting experts mark that applying such technologies may lead to reduced building terms, infrastructure expenses as well as creation of a lot more attractive and modern buildings.

**Ecohouses
save up to**

**50% energy
40% water**

reduce **CO2** emissions by **35%**

decrease the level of waste during and after the construction period by **70%**

Source: Susterra Partners 2016

According to the report of CBRE's 2017 National Green Building Adoption Index, today almost 40% of areas of the commercial real estate in the 30 largest cities of the USA already match green standards. Chinese five-year plan #13, started in 2016, requires that at least half of new constructions have to be certificated on ecological standards.

“Green” construction is closely tied to the introduction of new technological decisions within building and management of the real estate objects. Such approach requires permanent collection and deep analysis of information.

1) RFID (Radio-Frequency Identification)

RFID is a contactless data exchange technology. RFID tags are usually used for the inventory and commodities identification with the help of a reader. RFID primary advantage is an opportunity to read data within a certain radius, register objects' movements, and perform search.

With the development of digitalization, more demands on RFID technologies will appear. According to Grand View Research, RFID market will reach \$40.5 billion as against only \$16,2 billion in 2016.

One of the most promising directions for RFID systems' development is their use in construction. First of all, RFID tags are placed on all objects used during building process. Afterwards, these tags are being read in real time, which means that we can track the building process online.

The primary benefit of such technology is timely notifications as well as absence of human factor. Investors will no longer need to rely on other people's reports or keep track of the project themselves. In the case of below-proof issues or repairing of damaged objects on the construction site, these faults will be traced with up-to-the-second accuracy, and, at best, fixed immediately upon their appearance.

Thanks to a powerful combination of blockchain and RFID technologies, tags and readers will be effectively protected from any fake alternatives. Such synergy of two technologies will allow to get reliable and quick information about the building stages as well as object's state up to its dismantling.

Large companies all over the world finally understood the importance of the combination of these two important technological trends. Thus, IBM Company created a blockchain platform to keep track of trucks and their cargo. In addition, such trucks are equipped with RFID systems that collect data on distance covered, which is sent straight to blockchain's memory.

2) BIM (Building Information Modeling)

BIM decisions are meant for creating and collecting information about the building under construction at any stage of its existence. This technology allows to reproduce an accurate, in all parameters, model on computers and other devices.

The use of BIM facilitates designing processes at all stages, performs analysis and control of all construction activities. BIM technology takes into consideration all geometrical features of a building and all its structural elements. Such a complete model makes it possible to see all potential outcomes during construction in advance, assess efficiency rate, compare alternative options in order to focus on the best one and make an accurate schedule of all construction stages.

The combination of BIM, blockchain and RFID technologies, leads to resounding accuracy growth of all processes. Blockchain amplifies data stream control and protects it from any potential frauds.



3) Smart-contracts

Smart-contracts system is, without exaggeration, regarded as the main technology, among those mentioned above, and forms a basis of the whole project. Smart-contracts system, built on blockchain technology, allows storing of reliable information on all construction stages and deals made. Smart-contracts withdraw the trust issue from the agenda between contracting officers and not only significantly speed up the process, but also make it more transparent.

Smart-contracts also simplify the investing process within real estate deals. These very smart-contracts will form a basis for registers of construction object ownership.



Unlike traditional methods, these documents are much safer. This cutting-edge technology guarantees safe money transactions making them simpler and quicker.

1.2. Main problems of the industry

In spite of positive trends in the field of real estate and construction, this sector faces a range of problems.

✗ Problem: influence of geographic factor when investing in real estate and dealing with real estate transactions.

According to the statistics, 87% of investors currently invest funds in real estate items located in their place of residence. This is due to the ability to supervise construction process easier and better understand standard engineering documents as well as realize the project smoother due to familiarity with local market.

✓ Solution: opportunity to invest funds from any spot of the Earth without being bound to a particular country.

BitRent platform enables investors to invest money in any real estate item remotely. All transactions are processed instantly. Moreover, thanks to smart contract register, your investments and real estate ownership are effectively protected. You can easily prove your relation to this or that project, with no need to stand in lines to appropriate authorities in order to take proof of ownership for immovable property.

✗ Problem: high entry barrier to real estate investment market.

To be sure, direct investments require possession of quite substantial capital sums equal to the cost of the target real estate (starting from \$20,000 - 30,000 and higher). However, there's a chance to decrease this amount of money when investing in real estate implicitly. For instance, it can be done via unit real estate funds. Such option of joint investment leads to reduction of minimal investment sum to \$1,000-2,000.

✓ Solution: opportunity of minimal investments made in cryptocurrency

BitRent platform provides an opportunity to invest in eco real estate construction. Thanks to such investments, real estate sector becomes more technological, with meeting eco standards never to result in objects price rise due to efficient blockchain management, smart procurement policy as well as subcontractors choice and etc.



Problem: non-transparency of construction process, investment losses when it comes to “freeze” of project construction.

The dynamics of modern life makes all processes go faster including both constructional and architectural. Therefore, even a very slight construction “freeze” turns into heavy losses of invested assets for an investor, which, in exchange, could go towards improvement of aesthetical or functional qualities of immovable property. The more project is considered to be “frozen”, the more vague becomes the finishing date of a project as well as start date aimed at profit-making. One of the reasons that make “freeze” possible is non-transparency of construction process and a great number of profitless agreements with subcontracting parties and etc.



Problem: lack of widespread application of “green” technologies in real estate construction.

Currently, developers are not ready to invest money in genuine eco-construction because they argue that this increases expenses and project delivery time.



Solution: combining BIM, Primavera with Blockchain and Smart Contracts.

BitRent allows to invest in construction objects with amounts starting from \$500. This enables everyone interested to become an investor on the real estate construction market.



Solution: building objects using LEED and BREEAM certificates and monitoring tags.

BitRent builds a distributed ledger using RFID, Smart Contract, LEED and BREEAM technologies. Such approach will cause eco-construction to be more developer attractive. An object built in compliance with “green” standards automatically rises in price by 25-30%, when on sale.

1.3. Competitors

Efforts have been made to address the mentioned above challenges with a help of traditional projects as well as projects based on blockchain technologies, but they have been unrewarded by success so far. No overall solution towards legal, financial and technical issues (before the introduction of BitRent project) has been found lately.

Nevertheless, for the sake of our investors, we'd like to introduce a comparison study of the big league technological real estate market players possessing products based on traditional as well as blockchain technologies.

Comparison criteria	Propy	ENSO Industry	Agrello	Brickblock	Primalbase	Atlant	DACom -the company of ready-made blockchain solutions	State registers of immovable property rights.	BitRent
Implementation	In operation	In operation	In operation	Launch stage	Launch stage	In operation	In operation	In operation	Launch stage
Global scale	yes	yes	yes	yes	yes	yes	no	no	yes
Availability of legal documents on construction project status	yes	no	yes	yes	yes	yes	yes	yes	yes
Availability of construction documents	no	no	no	no	no	yes	yes	yes	yes
Availability of financial records	no	no	no	no	no	yes	no	yes	yes
Access to real estate purchase/sale	yes	yes	no	yes	yes	yes	yes	no	yes
Access to equity construction	no	no	no	no	no	yes	yes	no	yes
Low threshold for investment	no	no	no	no	no	yes	no	no	yes
Supporting green technologies	no	no	no	no	no	no	no	no	yes

Thus, BitRent is the first blockchain project, which includes a global proprietary rights register and a platform allowing to collect necessary funds for shared-equity real estate construction in the shortest time span anywhere in the world. Furthermore, such construction will be the most transparent process ever because investors can check all legal, technological and financing documents, which developers provide online and store in blockchain. Besides that, this is the first project that not only supports, but also implements global eco standards in the field of real estate construction without raising building costs.

2. About BitRent project

2.1. Brief description of BitRent project

BitRent project is a cross functional platform that combines global proprietary rights solutions register as well as trading and investing platforms. Below is a detailed description of each and every functional part.

2.1.1. Construction monitoring and comfort control of BitRent structures

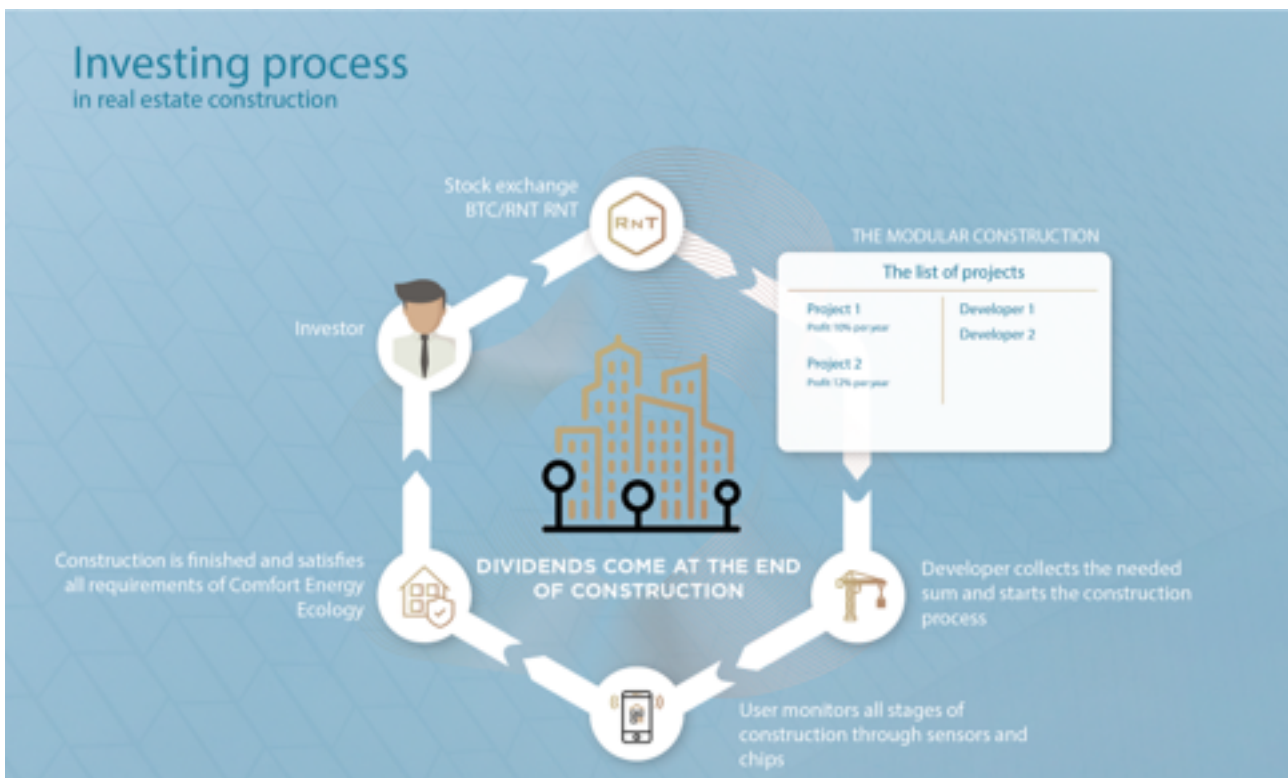
As a rule, managing companies spend much time while monitoring all stages of construction from designing till assessment of effectiveness and comfort level manually, which negatively affects the cost and facility completion deadline.

Bitrent is the first decentralized platform that allows you to track all the processes of the constructing from modeling to auditing efficiency of the finished building with the help of smart-contracts and blockchain in the online mode, and also the financial and the technical side of the shared investment in the real estate at all stages of the construction process. Such a register is maintained through assigning to each operational process a unique number kept in the architecture of smart-contracts (smart-contracts about modeling, all stages of construction, the shared participation in investment etc.)



2.1.2. BitRent trading platform

BitRent is a platform for decentralized organization of real estate investment based on Blockchain and Smart Contracts.. BitRent is the first platform to attract investments in industrial, commercial and residential real estate at all stages of construction, which enables investors to get profits that are equal to those received by large investment companies.





2.2. BitRent Goals

2.2.1. Reforming construction control of real estate objects and improving its efficiency

Blockchain-based BitRent platform developed a wide range of technologies that will make investing in real estate at the initial stage of construction simple, transparent and predictable. This platform provides cryptocurrency holders with an opportunity to diversify their investment portfolios through investing in real estate at the most profitable stage of primary construction with almost no expenses at all. Plus, they gain total online control over construction process.

Thus, BitRent will transform the investment market in the primary commercial and residential real estate, making it safer, more reliable, flexible and economical as there will be no more need to hire audit companies that are inevitably involved in construction process.

2.2.2. Improving investment relationships in the area of real estate

BitRent's team designed an investment platform that allows making even the smallest investments in the real estate projects. BitRent's platform provides safe and efficient equity participation in construction since all real estate operations are kept within smart-contracts environment. Thus, BitRent represents a combination of legal, financial, technical and blockchain components meant to dramatically change the field of the real estate investments!

2.2.3. Implementing eco standards in construction

BitRent's team is 100% sure that the lack of resources and climate changes will reinforce eco standards' standing in construction. Nevertheless, one should not associate these standards with automatic price rise due to the fact that reasonable management together with timely construction funds' transfer minimizes all potential risks.

All buildings that are funded on BitRent platform will be equipped with trackers transmitting data as shown on the figure below. The process meets Comfort Energy

Ecology standards based upon 9 key parameters (light version of LEED, BREEAM, DGNB).

BitRent platform plans to collect such data and hand it over to platform's investors upon completion of the construction process. It means that a client is empowered to choose the most practical option in order to improve comfort, energy efficiency rate as well as building conditions, reduce negative environmental impact, have better expense policy and etc.

Certain trackers are stored in a building for about 50 years, which helps to control its condition down to its dismantling or recycling.

Types of data to be transmitted via BitRent trackers



BitRent platform makes attracting investments a smooth process for those developers, who are focused on implementing eco standards. In doing so, BitRent platform supports enclosed circular economy when all resources are recycled. We believe that eco standards will become an integral part of the world real estate market!

2.3. Technical solutions used in BitRent

2.3.1. General technical description of BitRent

BitRent uses the following technology:



In years to come, BitRent aims at using distributed databases in order to store lists in the form of transitional steps on the way toward decentralized solution. Mobile and desktop applications will have digital wallets to keep BitRent tokens (RNT), so that investors may keep there RNTs that are collected as rewards, which are described further.

2.3.2. Smart contract architecture

The architecture of smart contracts consists of several elements:



**D****Legal agreements contract**

Stores copies of various legal documents.

E**E-signatures contract**

Stores e-signatures of all documents and checks digital signature format.

F**Transaction contract**

Manages payment requests and monitors status of payment requests

2.3.3. P2P platform operation algorithm

The working process of exchange platform and collaborative use can be described as follows:

1. Sellers display property description on BitRent platform.
2. Buyers search for real state that matches their criteria.
3. Buyers send offers using smart contracts to register subjects under corresponding legal conditions.
4. Sellers accept offers by e-signatures.
5. Intermediaries fulfill their functions (agreement analysis, notarial procedures and etc.).
6. When all the mentioned above conditions are met, smart contracts launch payment system that enables buyers to deliver payments in digital money.
7. Smart contracts monitor payments and transfer property to a new owner in BitRent register upon fulfillment of all conditions.

We design this system in modular way and enable buyers to monitor fulfillment of the contract terms.

2.4. Legal framework for BitRent's activity



BitRent project is to be delivered by establishment of non-public companies in accordance with the UK law. Legal organizational form is to be determined on lawyers' recommendations in compliance with safe and legally secure model of dealing with digital money and its investors with ICO under preparation.

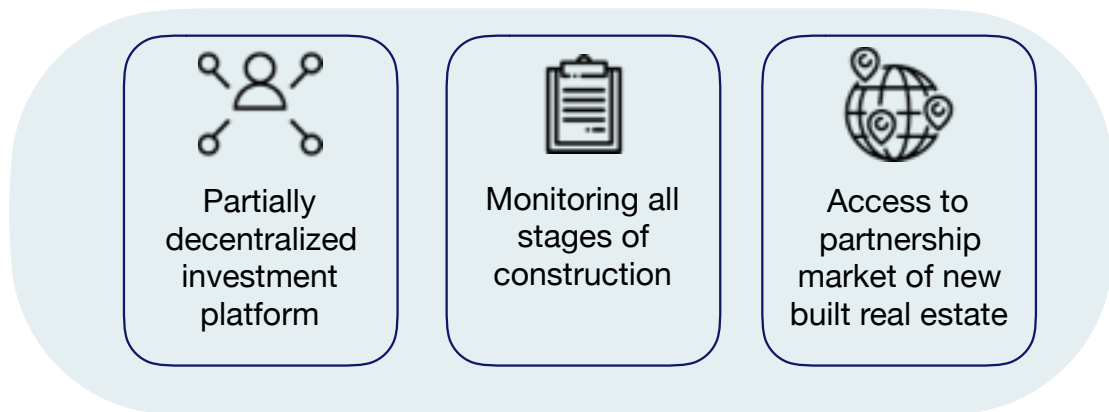
Public relationships between a company and investors (ICO participants) will be governed by partnership liabilities (public offer) within the frame of funds' tokens produced. Tokens, however, do not grant the right to run a company since they do not function as equity shares.

3. BitRent Business Model

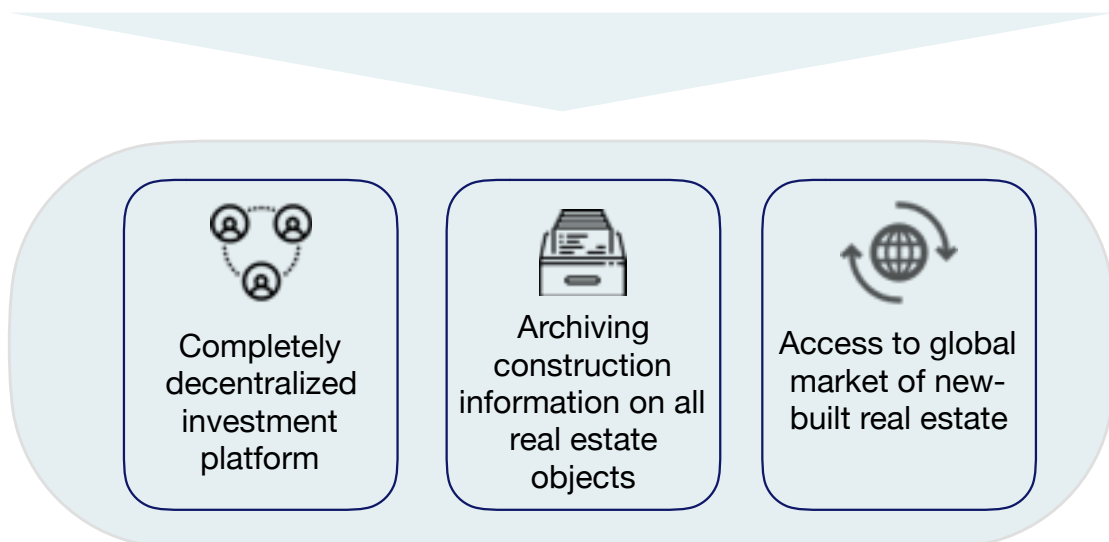
3.1. BitRent Strategy

We aim to launch an entirely decentralized platform for attracting investments into construction sector based on blockchain technology. As for facilities invested in, these are buildings constructed with all constructional elements having chips implanted. This facilitates receiving exhaustive information on any real estate item within the decentralized network.

Short-term strategy



Long-term strategy





3.2. BitRent ROAD MAP



3.3. Financial argumentation of BitRent project

The platform will be launched under any condition, that is, the platform will be established even if the required amount of funds is not collected.

Collecting 100% of the planned amount:



Collecting 50% or less of the planned amount:



The platform will be launched in any case, that is, it will be established even if the required amount of funds is not collected.

The financial background of BitRent project is based upon analytical research of key industry indicators as well as competitive ecosystems. Aggregated data on market structure and its dynamics, including projected market share of the project and its growth rates, has been used to provide more accurate assessment.

The expected world market volume of construction in 2018 will be \$11,4 trillion. We believe that if marketing budgets are used properly, we may expect that every thousandth transaction will be made on our platform, which gives us 0,1% of market share.

The average level of commission fees from transactions amounts to 1,5-3,5%, giving us the opportunity to expect an average annual revenue of \$ 171 million in 2018.



	Forecasted construction market volume	Amount of deals in % terms from the total volume	Forecasted turnover	Platform's commission	Forecasted profit, Gross	Expenses	Forecasted profit, Net
2018	\$11.4 trillion	0,10 %	\$11.4 billion	1,5 %	\$171.0 million	\$1 803 932,78	\$169 196 067,22
2019	\$13.1 trillion	0,10 %	\$13.1 billion	2,5 %	\$327.5 million	\$2 070 601,10	\$325 429 398,90
2020	\$15.0 trillion	0,10 %	\$15.0 billion	3,5 %	\$525.0 million	\$2 384 328,54	\$522 615 671,46

P&L of the project

Expenses needed to maintain platform's operation were calculated based on market staff salaries, office building rent, utility services, legal support costs, marketing budgets and company audit.

Coast (Core operation budget, USD)			
Staffing	2018	2019	2020
Full Time Employers			
CEO	\$ 132 756,00	\$ 152 380,80	\$ 175 468,80
Chief data Scientist	\$ 66 378,00	\$ 76 190,40	\$ 87 734,40
COO / Head of Operations - TBD	\$ 88 540,00	\$ 101 587,20	\$ 116 979,20
CMO / Chief marketing Officer	\$ 66 378,00	\$ 76 190,40	\$ 87 734,40
Chief Investment Manager	\$ 66 378,00	\$ 76 190,40	\$ 87 734,40
Property Director	\$ 44 252,00	\$ 50 793,00	\$ 58 489,60
Account Manager	\$ 44 252,00	\$ 50 793,00	\$ 58 489,60
Business Development EMEA	\$ 88 540,00	\$ 101 587,20	\$ 116 979,20
Business Development Asia	\$ 88 540,00	\$ 101 587,20	\$ 116 979,20
Business Development America	\$ 88 540,00	\$ 101 587,20	\$ 116 979,20
Total Full Time	\$ 774 410,00	\$ 888 888,00	\$ 1 023 568,00
Contractors			
Blockchain Engineer	\$ 59 518,94	\$ 68 317,39	\$ 78 668,51
Blockchain Engineer 2	\$ 59 518,94	\$ 68 317,39	\$ 78 668,51
Block End Engineer	\$ 59 518,94	\$ 68 317,39	\$ 78 668,51
iOS Developer	\$ 59 518,94	\$ 68 317,39	\$ 78 668,51
Product designer	\$ 59 518,94	\$ 68 317,39	\$ 78 668,51
Chief of Staff	\$ 41 818,14	\$ 47 999,95	\$ 55 272,67
New Contractor 1	\$ 19 692,14	\$ 22 603,15	\$ 26 027,87
Total Contractos	\$ 359 104,98	\$ 412 190,06	\$ 474 643,10
Total Payroll	\$ 1 133 514,98	\$ 1 301 078,06	\$ 1 498 211,10
Other Operating Expenses			
Rent	\$ 44 694,52	\$ 51 301,54	\$ 59 074,50
Accounting	\$ 10 620,48	\$ 12 190,46	\$ 14 037,50
Bank Service Charges	\$ 5 310,24	\$ 6 095,23	\$ 7 018,75
Marketing & PR Firm	\$ 265 512,00	\$ 304 761,60	\$ 350 937,60
IT Expenses	\$ 10 620,48	\$ 12 190,46	\$ 14 037,50
Office Expenses	\$ 14 603,16	\$ 16 761,89	\$ 19 301,57
Travel	\$ 29 206,32	\$ 33 523,78	\$ 38 603,14
Other Consulting	\$ 24 338,60	\$ 27 936,48	\$ 32 169,28
Legal	\$ 88 504,00	\$ 101 587,20	\$ 116 979,20
Reserve	\$ 177 008,00	\$ 203 174,40	\$ 223 958,40
Total Other Operating Expenses	\$ 670 417,80	\$ 769 523,04	\$ 886 117,44
Total Operating Expenses	\$ 1 803 932,78	\$ 2 070 601,10	\$ 2 384 328,54

Costs Structure

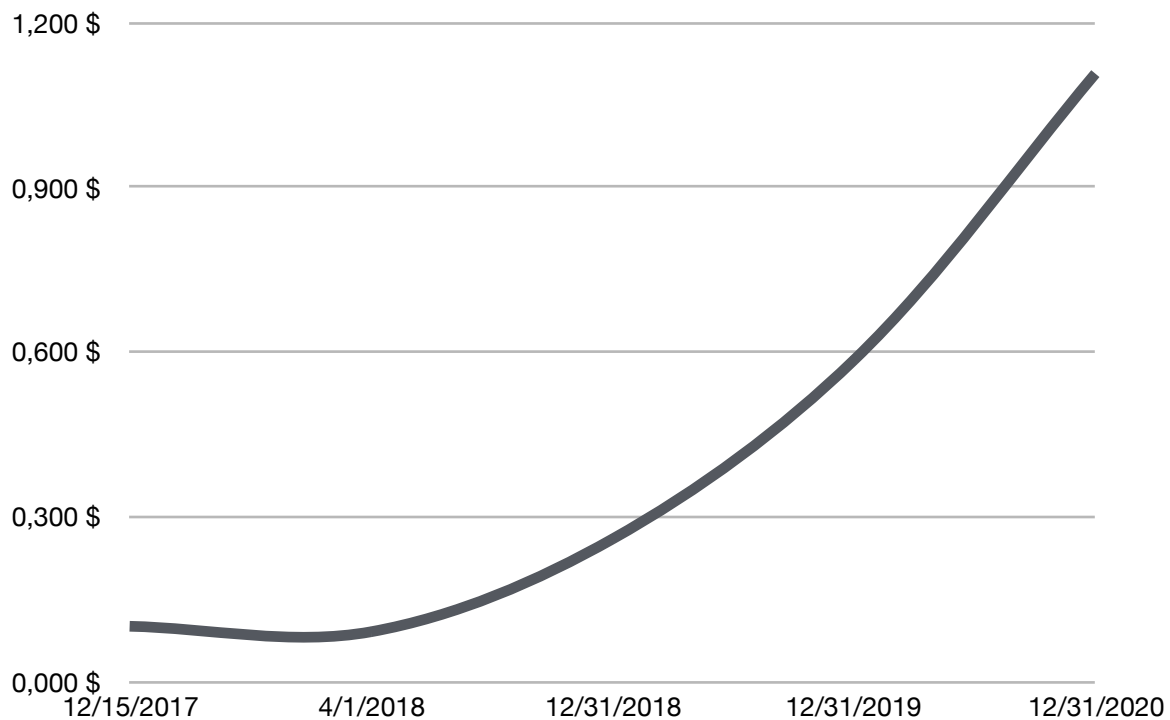
**3.3.1 Forecasted token rate**

		Collected funds	Token price
Emission 1	200 000 000	200000000 \$	0,100 \$
Emission 2	699 000 000	699000000 \$	0,100 \$
Emission 3	101 000 000		
Emission 4	1 000 000 000	899000000 \$	0,09 \$

Date	Forecasted capitalization change	Forecasted token change	Change in % terms as for initial price
12/15/2017	200000000 \$	0,100 \$	0 %
4/1/2018	899000000 \$	0,090 \$	-10 %
12/31/2018	259096067,22 \$	0,259 \$	159,10 %
12/31/2019	584525466,12 \$	0,585 \$	484,53 %
12/31/2020	1107141137,58 \$	1,107 \$	1007,14 %

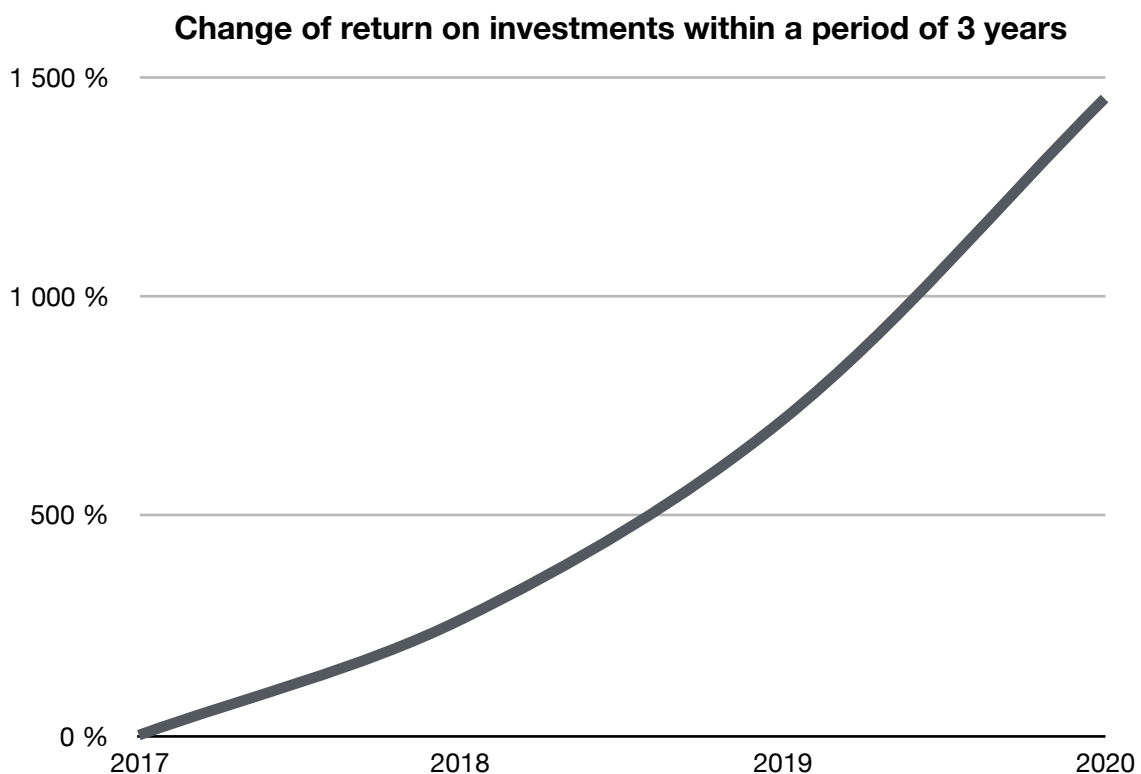


Forecasted token change



3.3.2. Calculation for investor

Amount to be invested	Amount of RNT received	Discount	Total RNT received	Asset value change		
\$ 100 000	1 000 000	40 %	1 400 000	2017	\$ 100 000,00	0 %
				2018	\$ 362 734,49	263 %
				2019	\$ 818 355,65	718 %
				2020	\$ 1 549 997,59	1 450 %



3.3.3. BitRent's offered product

BitRent project is of interest for all real estate & construction market players. As it has already been mentioned above, BitRent is an innovative platform meant for secure and fast real estate transactions using cryptocurrency with a help of construction monitoring system.

BitRent's income consists of charging interests from real estate turnover transactions.

3.3.4. BitRent's planned sales

As previously noted, BitRent platform charges small interests upon successful completion of transactions in digital currency as well as usage of premium services (averagely this interest rate is about 0,5-0,7% depending on the type of transaction). All payments are made using digital currency (in countries where it is officially permitted) and fiat money (in countries where digital currency transactions are forbidden).

Given the fact that purchases/sales foreign real estate market is rated \$8,6 trillion, with BitRent project's target markets covering almost all mature and developing

economies, one may draw a reasonable conclusion that project's turnover may amount to \$8,6 billions, provided its marketing strategy is carried out in a smart way.

Interest, as well as premium service payments, charged by BitRent, are well below those of the competitors, which makes this product quite competitive and promising through the lens of economics.



4. Token RNT

4.1. Token Structure

1. It is a utility token for the following purposes:
 - payment for all services and processing fees of the platform (including ad campaigns and project promotion on the platform)
 - income distribution among project investors
 - voting for projects to be invested in within the platform
 - priority access for investors to new projects on the platform (in order to get priority access, an investor should have no less than 1000 tokens in his/her wallet; the platform reserves the right to change the specified quantity)
 - tokens can be driven out of the platform and sold on the exchange
2. Prices for all services and processing fees are set in fiat, but paid using tokens. When a payment is performed, the system determines the amount of tokens, based on the going rate on the exchange, then takes them from a client's wallet or buys the necessary quantity according to the going rate on the exchange via integrated exchange module.
3. Commission collected by the platform falls into two groups:
 - 50% of tokens are reserved on the platform during services delivery
 - 50% of tokens are burned**(the platform reserves the right to change the specified percentage ratio)**
4. For the project to be placed on the platform, it has to first go through the platform's audit procedure; audit processing time varies in accordance with the chosen service packages.
5. To take part in voting on the platform, all users should have no less than 1000 tokens on their accounts (the platform reserves the right to change the specified quantity).
6. To get access to project information, investors are to choose a range of services via subscription based approach. These services differ by sets of information from basic data to live stream from tags and cameras on site.
7. To promote projects, developers are provided with the service that can give their projects higher position in search results.
8. In the form of additional services, the platform offers legal support/control for deals with object placed on the platform.
9. The platform renders Escrow services for projects and makes sure that the projects use funds as indicated in the Roadmap.



4.2. Rules of vote and statement of construction objects

1. The user has to have on the account 1000 RNT (the platform reserves the right to change the specified quantity)
2. The developer undergoes preliminary registration for addition of the offered object in the list of vote.
3. Users, the corresponding items 1, get access to the list of vote
4. The list of vote has parameters of filtration of objects by criteria: the cost, the rating of the developer, the country of placement, the recommendation from the platform, etc.
5. Each object will have necessary number of votes for a statement. Criteria: cost, country of placement. Higher cost and lower rating of the country - more voices are required for a statement. Voices by these criteria will be summarized. For example, the developer wishes to begin construction worth \$2 million in the USA, thus vote in the sum requires 400 voices (300 + 100, see the tab.)

The table for determination of necessary number of votes

Cost	Necessary number of votes	Country of placement	Necessary number of votes
\$100 thousand - \$1 million	100	North America	100
\$1 million - \$10 million	300	Asia	200
\$10 million - \$100 million	500	Africa	500
from \$100 million	700	Europe	100

(the platform reserves the right to change required number of votes from this table)

6. After collecting necessary number of votes, a request for passing of verification and final addition for the platform for collecting investments is sent the builder
7. Users who took part in vote receive privileges, for example free obtaining digital copies of documents, the 6th monthly subscription to a premium projects, etc.
8. After each vote the 1000 RNT (the platform reserves the right to change the specified quantity) is written off from balance of the user. In exchange, except bonus access (item 7), the user gets points and increases the rating. For receiving 1 point it is required to vote for 3 objects (the platform reserves the right to change this option).



The Table of accumulation of rating

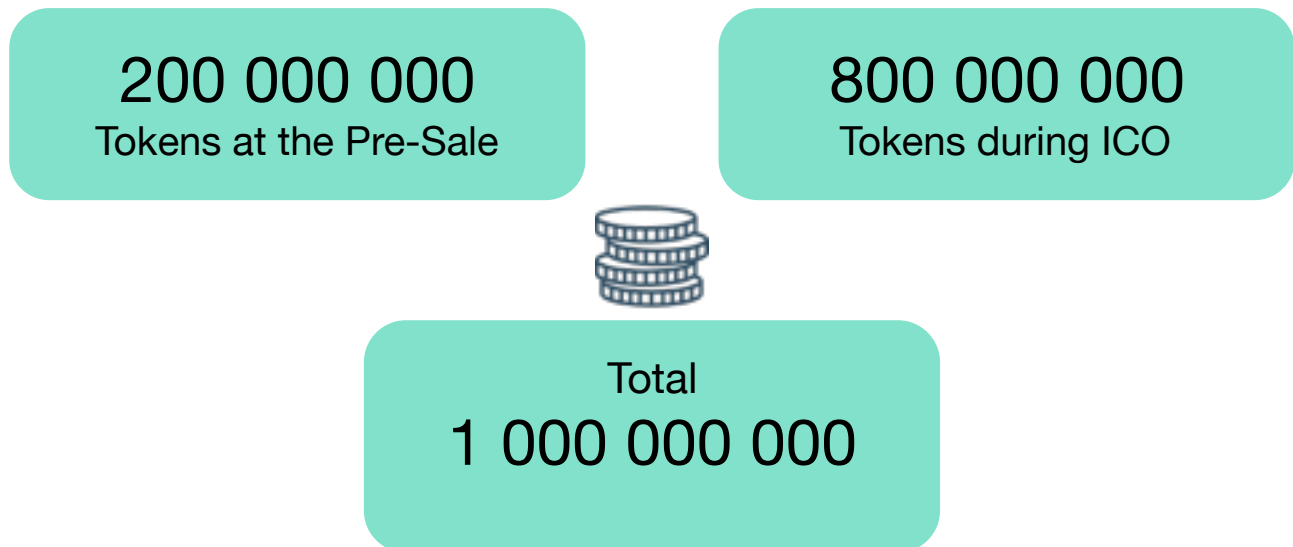
Rating	Points	Privilege
1	10	Free obtaining digital copies of documents
2	15	subscription for 3 months to a premium objects
3	25	subscription for 6 months to a premium objects
4	30	subscription for 6 months to a premium objects; access to investment at early stages
5	50	subscription for 6 months to a premium objects; access to investment at early stages; a discount for sending means in Fiat (90 RNT instead of 100 RNT for each \$10 000)

(the platform reserves the right to change required number of points and privilege list)

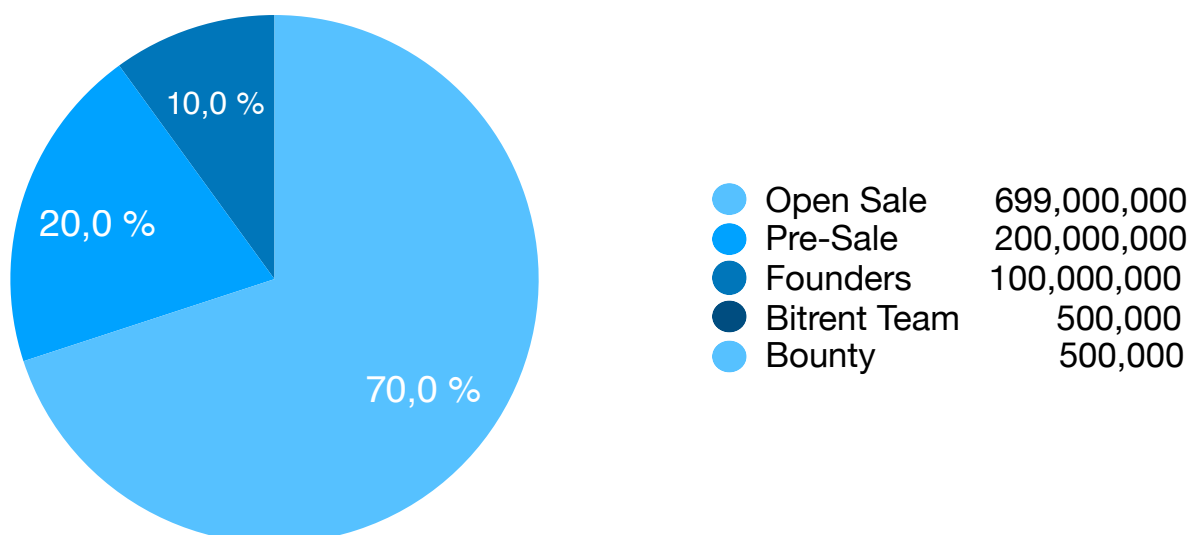
5. ICO Conditions

5.1. Issuing BitRent token

The RNT tokens have a fixed total amount of 1 billion tokens. Therefore, as demand will grow, there will be no increase in the total number of coins. The number of tokens, issued at one or another stage, is indicated below.



Due to the fact that RNT is limited in volume, it is protected from inflation. One may expect that its cost will increase during the time, thus, giving interested parties additional benefits.



5.2. Distribution of tokens

5.3. Cost estimation of BitRent token

The first period will last until December 1, 2017. During this stage 200 million token RNT (20% of total emissions) will be offered for sale. The second period starts on December 1, 2017. In total, 699 million tokens will be offered for sale during the second period (69,9% of total issuing). 10 million tokens (10% of the total issue) are reserved for BitRent and will not be available for exchange trading. Purchase of tokens is only possible with the help of ETH, BTC and USD, with the price going unfixed and varied depending on the situation.

The amount of RNT received for ETH should be counted based on the following formula:

$$\text{Sum} = X \cdot Y/Z$$

Sum stands for the amount of RNT received.

X stands for the amount of ETH needed to buy RNT.

Y stands for the emission of RNT for a certain period.

Z stands for the total amount of ETH received in the current period.

Example

An investor is willing to purchase the amount of RNT worth 10 ETH. The emission in the current period stands for 200,000,000 RNT, with 1,000,000 ETH received during this period.

$$\text{Sum} = 10 \text{ ETH} * 200\,000\,000 \text{ RNT} / 1\,000\,000 \text{ ETH} = 2\,000 \text{ RNT}$$

The use of such formula makes it virtually impossible for one investor to purchase all coins.

$$\text{Sum} = 10 \text{ ETH} * 200\,000\,000 \text{ RNT} / 50\,000 \text{ ETH} = 40\,000 \text{ RNT}$$

$$\text{Token price } 1 \text{ RNT} = 0,00025 \text{ ETH}$$

The minimum purchase volume of 1 token is 0,01 Ethereum. Tokens are liquid, therefore an investor should not worry about the return of funds. The value of a token may increase depending on the platform's capitalization as well as speed of repurchase of tokens by the platform.

Below is an approximate chart of the growth of the value of token for the first 5 years, with the platform's expected profitability taken into account.





Dmitriy Starovoitov

Founder

Dmitriy possesses a wide range of outstanding knowledge and skills in the following fields: 15 years of experience within leading construction projects with more than 50 real estate objects and 2 million sq. m. of commercial property in Ukraine, Kazakhstan and the UAE; 7-year experience of investing in commercial property in Europe and the Middle East. Aside from Dmitriy's professional activities, he also takes part in community life by being a sponsor of Good Hearts Fund. In doing so, Dmitriy contributes to the well-being of Ukraine by his efforts meant to support talented orphans and break all barriers in front of their bright future. High profile Blockchain technology professional and critic with 2 years of experience in Blockchain industry.



Dmitriy Shapran

CEO & Co-founder

Possesses more than 10 years of experience in the following fields: real estate, corporate finances, MBA and asset management.



Sergii Kyrylovskiy

Co-Founder

20 years of experience managing large companies. Possesses expert knowledge in finance and cryptocurrency.



Carl Francis

Qualified architect

Carl Francis is a qualified architect with over 18 years of experience worldwide. As a result, he is regarded by many as one of the top 10 architects in the world, with an exemplary portfolio of iconic masterpieces. Carl began his professional career at Norman Foster from 1997 to 2000 where he then briefly moved onto Gensler before residing for 13 years at Benoy where he held directorship. His work comprises of large to small scale developments as well as bespoke interior accommodation. He has managed projects worldwide and been based in many key world cities, delivering commercially viable unique design projects. He also has experience in many accommodation sectors, as well as in-depth knowledge of historic design periods and realising commercially viable designs. Carl is responsible for projects such as Elements Shopping Mall Hong Kong, International Commerce Centre Hong Kong, Orchard Shopping Centre Singapore, and Ferrari World Abu Dhabi to name a few.



Abdulla Almansoori

The GCC countries BitRent representative

Partner in Capital Capture (UK) Ltd voted one of the top 50 data Capture Businesses in the UK and Dubai.



James Trefry

Software engineer

Seasoned professional with 17 years of experience in full-stack software design and development, using a wide-range of technologies, and applied across multiple industries, including healthcare, education, insurance, sales/distribution, and technology.



Andre Anikin

Software engineer

Passionate software QA Engineer with hands-on experience in testing who is finely attuned to testing needs and sensibilities. Working knowledge of the Agile model of software development life cycle. Develop test documentation including test plans, test suites, test cases, test matrices. Understanding of computing, internet technologies, and web applications architecture. For him software testing is not just a work to do, but a way of life. Currently lives and works in the USA.



Sergey Valuy

Chief Technology Officer

Smartum Pro CTO with technical vision of projects and more than 10 years of experience in software development. Having overcome all challenges during these 10 years, Sergey assesses risks and makes decisions aimed at releasing quality products in the shortest possible time.



Alexander Kucheravy

Architect, active house verifier

Architect from Belarus with more than 10 years of energy efficient projects experience who applies integrated design approach. Active house verifier in April 2017. Active House Guidelines design developer in 2015. Delivered two projects based on Active House approach:

- first multi-unit residential project in Belarus in 2013;
- OptimaHouse project in Ukraine in 2015.

Stands for sustainable development ideas and implements Active House vision in his architectural practices adapted to the local climate, culture, economic conditions. Since 2015 living and working in Ukraine.



Kirill Beresnev

Blockchain engineer

Enthusiastic blockchain engineer from Smarted Pro with 5 years of relevant experience:

- development of Ethereum and Hyperledger Fabric;
- development of ICO smart-contracts and ERC20 tokens;
- development of offchain tools (Oracles) and Bigchain DB.

Kirill believes that distributed systems and decentralized organization are to change the real estate industry.



Seth Johnson

Developer and BitRent Advisor

Seth is a full-stack developer. He has been developing code for medical institution and became BitRent's advisor



Dan Sirghi

Legal Officer

Deep expertise in bank financing of SME customers with a portfolio exceeding 50M euros, as well as in the field of banking products and processes. Extensive experience acquired in investment banking, in particular in the field of export financing and in the field of the analysis and reorganization of business processes. An expert in the field of optimization of marketing campaigns, development and implementation of monitoring and reporting procedures.



Artur Bey

Legal Officer

An expert in the field of project and corporate finance. Since 2008, has attracted and structured financing in the total amount of more than 100 million euros for 12 projects in Central and Eastern Europe. A specialist in the field of evaluation, preparation and carrying out mergers and acquisitions. Has successful experience in guiding companies when entering new markets, the establishing of sales departments and optimization of financial flows.



Valeria Volosach

Business developer

Skilled in business analysis and software product ideology formation and promotion for software products.



Vitali Yermakou

Chief Business Development Officer

Deep experience in software business development and startups success. Helped numerous businesses in the UK and Western Europe to reach their business goals through top-notch technical solutions. Passionate about IoT solutions and Smart Contract implementation for business.



Anna Melnychuk

Community management / HR expert

Community management/ HR expert: community reactions analysis and feedback provision to developers. Technical support expert: consulting customers on products/services and timely customers' technical issues solving. Three years of experience in blockchain startups. According to Anna, the key to success in any field of activity is the ability to listen to the needs of people and understand them.



Mikhail Kushka

Blockchain developer

Blockchain developer with the skills both in writing the smart contracts in Ethereum using the programming language Solidity and in ICO development & launching. Furthermore, I gained competence in Front-end and Back-end development and professional experience in working with JS, Python, and PHP. I'm also keen on machine learning and Big Data.



Denys Krolevetskyi

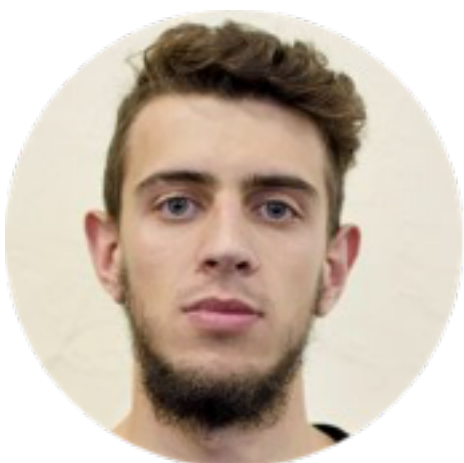
Blockchain developer

Blockchain developer having expertise of writing smart contracts with Solidity. ICO development and launch skills.

2-year experience in the following fields:

- JS programming;
- Front-end development.

Enthusiastic about writing apps with Unity 3D.



Victor Pylypiuk

Lead Copy

Victor is a creative copywriter with 2-year experience of cooperating with IT startups. He's made some great copies so far and, in fact, you're reading one of them right now.



Vitaliy Dykyi

Account manager

He not only takes active part in product sales, but also conducts in-depth study of all product's sides and successfully carries out demo-presentation of its main features and functions. Never limits himself to short-term prospects, but looks to the future — effectively plans all sales stages that irreversibly meet goals and principles of a company. Does his best to ensure that each component of a product corresponds to unique client's needs and solves both technical and business issues. He's at home with B2B field and able to effect product's API sales within e-commerce with great skill. Supports a client in the course of the whole process up to successful signing of contract and building fruitful business partnership.

CONCLUSIONS

Blockchain-based project BitRent is focused on general public and, in our opinion, it is meant to give a stimulus to transformation of commercial and residential real estate at the primary stage of construction.

The project is to be implemented within the following stages:



**Issuing and selling of
RNT tokens**



**Establishing a prototype of the platform
using the money received within the
mentioned above stage**



**Launching the platform and
increasing the number of
investors**



**Introducing RNT tokens to
cryptocurrency turnover**

1. **Active House** [Internet resource] // URL: <https://www.activehouse.info>
2. **American house prices: realty check** [Internet resource] // URL: <https://www.economist.com/blogs/graphicdetail/2016/08/daily-chart-20>
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4. **Emerging Trends in Real Estate** [Internet resource] // URL: <https://www.pwc.com/us/en/asset-management/real-estate/emerging-trends-in-real-estate.html>
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12. **The U.S. Real Estate Market - Trends, Characteristics And Outlook** [Internet resource] // URL: <https://seekingalpha.com/article/4060386-u-s-real-estate-market-trends-characteristics-outlook>
13. **These 5 Trends Will Shape the Housing Market in 2017** [Internet resource] // URL: <http://fortune.com/2016/12/29/real-estate-trends-2017-2/>

The risk factors

The purchase of tokens is associated with a high risk degree, including, but not limited to the risks listed below. Before purchasing RnT tokens, each potential buyer is recommended to carefully pay attention to all the information and risks outlined in this White Paper, and in particularly the following factors:

1. Computer infrastructure dependence: dependence of Bitrent company on the functioning of software applications, computer equipment, and the Internet means that the Bitrent cannot guarantee that a break of the system will not adversely affect the use of RnT tokens owned by holders. Despite the fact that Bitrent uses all reasonable measures to ensure network security, the servers of its data center to computer viruses, physical and electronic hacking and other intrusions of a similar character. Computer viruses, break-ins and other violations caused by actions of third parties can lead to interruptions, delays and suspension of the provision of services, which may limit the possibility of using RnT tokens.
2. Limitations of the smart contract: the technology of the smart contract is still in the early stages of development and its application is of an experimental nature. This fact may threaten significant operational, legal, technological, reputational and financial risks. Although an audit conducted by an independent third party enhances security, accuracy and reliability of a smart contract, it can not serve as the warranty, including any expressed warranty that the RnT smart contract is suitable for its intended use, or that it does not contain flaws, weaknesses or other problems that may cause technical difficulties or complete loss of the RnT token.
3. Legal regulations: Technology of the blockchain, including but not limited to the release of tokens, may be a new concept in some jurisdictions that can apply to current laws, or enact new legislative regulations based on blocking technology, and such regulations may conflict with the current RnT smart contract and the concept of RnT token.
4. Taxes: RnT token holders may have obligations to pay taxes in relation with transactions considered herein, in the United States or in their countries of residence. In this case, holders of RNT tokens are solely responsible for compliance with US and other jurisdictions and all relevant taxes.
5. Force Majeure: The activities of the company Bitrent can be interrupted, suspended or delayed due to force majeure circumstances. For the purposes of this White Paper, force majeure means events and circumstances of an extraordinary nature that could not be foreseen by Bitrent, and include natural disasters, wars, armed conflicts, riots, industrial conflicts, epidemics, mass layoffs, strikes with reduced productivity labor, long-term shortages or interruptions in electricity supply or telecommunications services, the actions of the municipal

government, state and federal government, and other circumstances not beyond the control of Bitrent, which were not observed at the time of publication of this White Paper. If such circumstances occur before the release of RnT tokens, and Bitrent can not issue RnT tokens within 1 month from the scheduled date, the escrow agent may return the money paid to them by RnT token purchase. The refund is paid in the original amount and form of payment to the same digital wallet or bank account where the funds were transferred from.

6. Information disclosure: Personal information received from holders of RnT tokens, information on the number of tokens belonging to holders of RnT tokens, addresses of used purses and other relevant information may be disclosed to law enforcement and state authorities and other third parties if Bitrent is required to disclose such information by law, subpoena or court order. Bitrent shall in no time be responsible for the disclosure of such information for the stated reasons.
7. Token value: The cost of purchased RnT tokens can vary significantly for various reasons. Bitrent does not guarantee any specific cost of RnT tokens at any specific time. Bitrent assumes no responsibility for any changes in the cost of RnT tokens.
8. Bitcoin and Ether fluctuations: Fluctuations in the bitcoin and Ether exchange rate may affect the ability of the company to provide services at specified prices. Assumptions in with respect to the above include judgments about future economic, competitive and market conditions and business decisions, most of which are not subject to control by the Bitrent team and, therefore, are difficult to accurately predict. Although the Bitrent team believes its assumptions are reasonable, any of them may in the future prove to be incorrect. Therefore, the Bitrent team does not guarantee that the foreseen preliminary statements given in this White Paper will be accurate. In the light of the considerable uncertainty inherent in the forward-looking preliminary statements provided in this document, the inclusion of such information can not be interpreted as a guarantee from the part of Bitrent or any other legal entity that the objectives and plans of the Bitrent project will be successfully implemented.

Please, take into consideration that the Bitrent project may be subject to other risks that the project team can not foresee at the moment.

Note: We emphasize that Bitrent team cannot guarantee a steady growth of the price of RnT tokens, and is not responsible for the possible losses with speculative use of tokens. Access to that Bitrent services is unconditionally guaranteed on the current market price of the RnT token.