

ULTIMA

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1. Executive Summary

In this document, Ultima team analyses the state of the cryptocurrency market for Q3 2022 - Q1 2023 and gives an account of Ultima's role in the market. In the document, you will find information on the mission, history, key technologies and products of the project. You will learn about the strategy of maintaining Ultima's value that the team has been successfully implementing over a year, and about the project plans for the near future.

2. Market Analysis

2.1. Current State of the Market

We are used to the fact that there are cycles in the financial markets: "bulls" replace "bears". However, it is easy to make assumptions and form plans for traditional markets, while forecasts are often a sure way to get disappointed and seem like an armchair expert when it comes to the cryptocurrency market.

In January 2023, at last, many assets came out of the narrow price corridor upwards. Bitcoin value has risen above the key level of \$20 thousand, growing by 30% in a month. Ethereum value experienced similar growth, having risen above \$1500. As before, the two "giants" lead the way for the rest of the market: many assets also started 2023 with rapid growth.

It could be caused by various factors: from relative stabilization of the energy crisis and absence of recent negative news in the market after the FTX collapse, to expecting easier rate policy from the Federal Reserve. There are also reasons for the growth limitation: from persisting stressful international context to the launch of new investigations into activities of crypto companies and prosecution of those who use cryptocurrencies for money laundering.

It must be noted however that January started with a vast outflow of BTC from the market, which, historically, often promises price growth. Hence, the new dynamics may have been provided by "whales", major coin holders.

Experts also note that interdependence of cryptocurrency prices and tech company stock prices has been not weakening at all, but rather increasing. Hence, the cryptomarket growth may be also related to the stabilization of major IT companies' position.

Steady growth of the number of venture deals in the market also gives grounds for cautious optimism. Investor support enables crypto startups not only to develop their products, but to maintain asset growth.

Irrespective of the growth reasons, Bitcoin and Ethereum once again show that skeptics have given up on them a little too soon. The current market situation offers opportunities for both short-term and long-term investments. However, it is understood that for further growth, "large" assets will have to overcome a number of resistance barriers.

Alternative coins may be a worthy element of any portfolio, but they still require a careful attitude, especially when it comes to speculative assets. A good example may be the BONK coin - its value recently collapsed by 100% in a day.

2.2. Advantages of Cryptocurrencies as a Payment Method

Digital assets are rapidly becoming not only a promising investment, but also a convenient payment means. Cryptocurrencies are accepted by various institutions and companies. And it is even easier to find private specialists who accept cryptocurrencies as payment for their services.

Moreover, in 2021, Bitcoin was for the first time recognized as a legal payment means at a national level. It is now used as a currency in El Salvador. Similar reforms are under discussion in other countries as well.

The main advantages of paying in cryptocurrencies are as follows:

- Independence,
- Guaranteed control over the funds,
- Possibility to pay whenever and whomever,
- Anonymity,
- Low cost.

One of the main tasks of cryptocurrencies regulation is the fight against money laundering. Regulators often stress that in the absence of strict rules cryptocurrencies become a useful instrument for criminals and fraudsters.

Principal opponents of regulation have expressed fears that it may limit the freedom of transactions, which is one of the key advantages

of cryptocurrencies. Experience has shown that these fears are most probably groundless. An example may be a case of Tornado Cash mixer blocking: despite the USA authority sanctions, the platform [keeps](#) operating.

But even within the new legal framework cryptocurrencies remain mostly free and decentralized. After all, it is not so easy to change one of the technological foundations of cryptocurrencies.

Owners of digital assets still can transfer them to any wallet in any part of the world without any limitations. No one can stop or freeze a transaction, no one can make you explain the purpose of payment or force you to issue reporting papers.

Non-exchange wallets, especially so-called “cold” wallets, cannot be blocked, the funds on them belong to the wallet’s owner only.

Cryptocurrencies can be sent to anyone at any time. Bitcoin payments do not require approval of banks or regulators.

The only thing you need is the recipient’s wallet address.

Decentralization gives users not only anonymity, but far more opportunities to use and receive funds. For example, in the traditional financial system, if a first-time entrepreneur needs a loan with a convenient payment schedule, the entrepreneur has to turn to a bank and hope that the request will be approved.

But cryptocurrency users do not need large institutions. They may freely request and lend funds at their own discretion. They may do it directly, using smart contracts, or with the help of intermediaries, for the sake of guarantee. There are fewer and fewer barriers between ambitious ideas and the necessary funding.

Cryptocurrencies facilitate supporting charitable and public organizations, as well as business in the regions where financial services are not available to everyone. For example, in Africa, where banking services are still not widespread, cryptocurrencies can successfully replace fiat payments. Also, digital assets have been for a long time facilitating Cuba’s trade with the countries where capital flow is limited.

Those who are just starting to use cryptocurrencies as a payment means should bear in mind that, contrary to the popular opinion, transactions with digital assets are still traceable. It is not easy to do, but possible: principal information on transactions is recorded and kept in the public domain. Under certain conditions, it is possible to trace a connection between a network address and its owner.

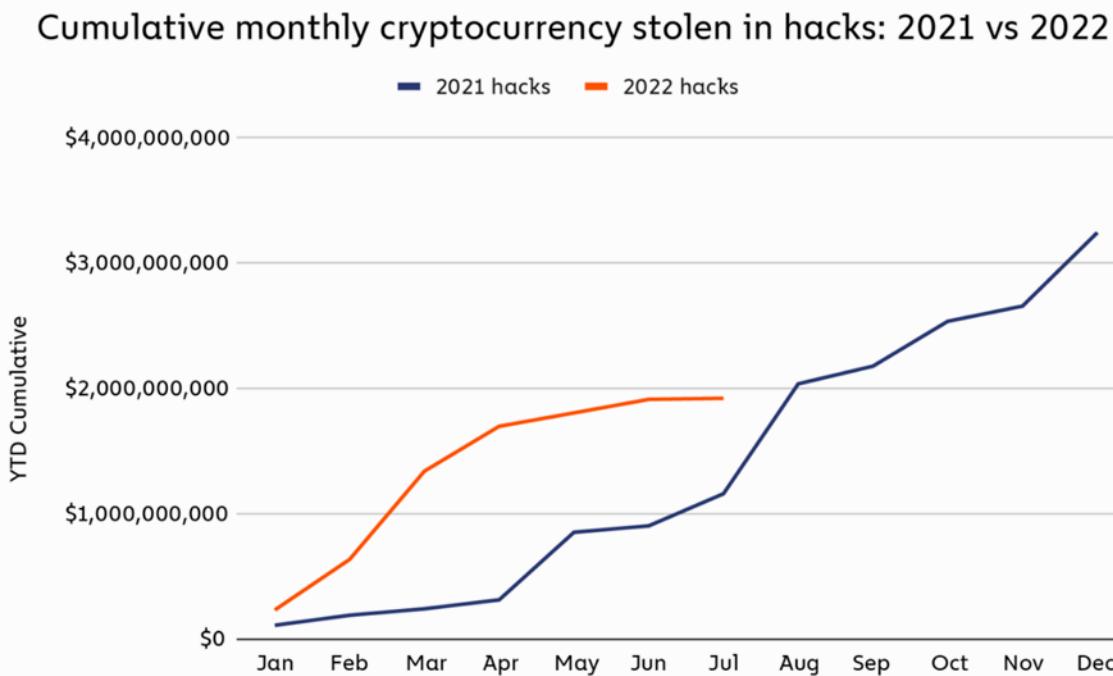
However, if cryptocurrencies users do not link their digital assets with the traditional financial system, for example, do not use their bank account to add funds to their account on the exchange, or do not withdraw funds from the exchange to the card, it is almost impossible to deanonymize them.

And finally, cryptocurrency payments are often cheaper than traditional ones. They are not taxed and do not require paying for payment systems services. The cost of miner services is often much lower than the cost of fiat payments, especially in case of international transfers.

Despite all these advantages, cryptocurrencies have not yet become a full-fledged payment means. Some companies have declared that they accept Bitcoin in exchange for their goods and services, but in fact these intentions rarely go beyond pompous announcements. Over 90% of operations with “the first cryptocurrency” remain market speculations.

At the same time, due to the lack of full-fledged regulation, fraudulent activity still remains high in the crypto market. Attackers easily gain access to users' wallets, and often hacks occur through the fault of cryptocurrency owners. The most common user mistakes are the following: storing passwords and other sensitive information in the emails and on the public servers, inattention when sending transactions, clicking on phishing links, and other reasons.

Cryptocurrencies give freedom of cross-border payments, but at the same time require high attention from market participants. Modern projects take a number of measures in order to protect their users as much as possible, but the risks of hacking are still relatively high. So, according to the [Mid-year Crypto Crime Update by Chainalysis](#), as of July 2022, \$1.9 billion in cryptocurrencies have been stolen. This figure is 60% higher than in 2023.



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Thus, the true realization of the cryptocurrencies payment potential is still ahead. It is not an easy task, but realistic.

Especially since the conditions for it keep improving. A growing number of people get acquainted with cryptocurrencies and start using them; regulation and new startups make them more accessible and stable. And also a growing number of people get disappointed with traditional payment systems. Even investors are losing interest in them: in 2022, the amount of investments in payment systems sharply dropped.

2022 FINTECH ALMANAC

2022 Payments M&A Activity



PAYMENTS

The Payments sector experienced the lowest volume year for M&A activity since 2016 with only four \$1 billion+ acquisitions announced, the largest being Global Payments' acquisition of EVO Payments (NASDAQ: EVOP) for \$4 billion.

\$20 billion
Total M&A Volume

222
Total # of Deals*

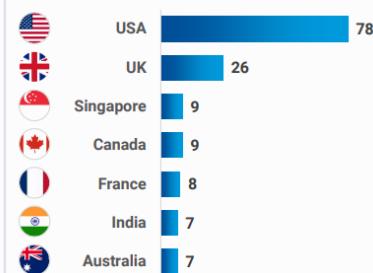
15%
Of Total FinTech
M&A Volume

17%
Of Total FinTech M&A
Deal Count

\$376 million
Average M&A Amount[^]

\$170 million
Average M&A Amount excluding
deals over \$1 billion

Most Active Countries (# of Deals)



Volume of traditional payment systems financing in 2022 (<https://ftpartners.docsend.com/view/yw9ece46c54ks6zp> p. 103)

Analysts have also noted significant problems with B2B payments. This sector is suffering from outdated processes and technologies and needs modernization. According to the FT Partners report, many tasks still have to be fulfilled manually, which makes the work too time-consuming and increases the risk of error. In the USA, almost half of B2B payments are still made with the use of checks.

Notably, only the American business payment market amounts to \$29 trillion. Thus, those who will be able to offer a simple and reliable solution of the issues, can get a big prize. And this solution will hardly be related to fiat payments.

Gradually, a vacuum is emerging in the financial market, which can only be filled with digital assets.

Anyway, cryptocurrencies are already coping with some tasks quite well. Arthur Hayes, an American businessman and a co-founder of BitMEX [believes](#) that cryptocurrencies are the best asset for the period of acute instability. Even in the most pessimistic future scenarios, where governments severely restrict

free capital flow, cryptocurrencies remain independent means of payment and saving. They cannot be limited, confiscated, or controlled like fiat money.

Your digital assets will always be yours.

2.3. Market Development Trends

It is worth remembering that this “crypto winter” differs from the previous ones by a number of factors. The most important of them is the role of institutional investors that has sharply increased. Just a year ago, institutional investors held \$70 billion worth Bitcoin. Cryptocurrencies have been acquired by both large investment funds and corporations like Tesla and MicroStrategy.

Many institutional investors presently remain interested in digital assets. Elon Musk has specially pointed out that Tesla has not sold the acquired Bitcoin and retains its assets. Institutional investors have great resources to support the new “bull run” when it starts. And their reputation supports the interest of cautious players in cryptocurrencies. This time, not only private traders will return assets to historical highs.

General distribution of cryptocurrencies also plays an important role. Over the last several years, digital assets have become much more popular and accessible to a large number of people. By the beginning of 2022, Bitcoin alone was owned by 106 million people.

Cryptocurrencies market is constantly expanding and attracting new investors with new funds. It lays the foundation for the new growth. Finally, critical technical updates also play a significant role. The Bitcoin network has been expecting a new halving: a regular decrease in the new coins generation rate and recalculating of mining rewards. It is believed that halvings positively affect the price of the first cryptocurrency and restore the balance in the system. Last halving occurred in May 2020, shortly after that the market began to grow quickly. The next halving is scheduled for 2024.

It's noteworthy that despite all the off-the-wall issues of 2022, investor interest in digital assets and companies related to them has survived. According to the FT Partners report, cryptocurrency and blockchain startups collected \$17.5 billion of investments over a year, and the number of transactions grew by 45% against 2021.

Transaction analysis also shows a global scale of the cryptocurrency market. Companies from the United States attracted the most investor interest, but startups from Singapore, Great Britain, India, Canada, Switzerland, France, Germany and China also received a significant share of the funding.

2022 FINTECH ALMANAC

2022 Crypto & Blockchain Financing Activity

FINANCIAL
TECHNOLOGY
PARTNERS



CRYPTO & BLOCKCHAIN

Despite the upheaval of some high-profile players in the space, including FTX's bankruptcy, Crypto & Blockchain companies still raised a significant amount of capital in 2022 and there were actually 45% more deals announced in 2022 than in 2021.



Deals in the cryptocurrency and blockchain market in 2022 (<https://ftpartners.docsend.com/view/yw9ece46c54ks6zp> p.83)

Investors are first of all attracted by projects that extend opportunities of using digital assets, and improve blockchain and Web3 platform safety. It may seem that this money does not go directly to the cryptocurrency market and has no influence on the assets' cost. But that is not true.

The amount of liquidity in the market is quite sufficient, it is much more important to make cryptocurrencies and blockchain more flexible, reliable and attractive for both the average user and the individual and institutional investors. Support of promising projects produces exactly this effect.



Dynamics of latest deals in the cryptocurrency and blockchain market (<https://ftpartners.docsend.com/view/46rtk3hyghm3jcpa> p.38)

Assessments of the authorities' new regulation of the market differ a lot. Advocates of an absolutely free market are dissatisfied with the laws and strive to retain independence. Many investors and analysts though believe that cryptocurrencies will benefit from the regulation. After all, new legislation does not necessarily entail only limitations and losses for investors and companies.

The new rules of the game will make the market more transparent and stable. They will also help to get rid of the old association of cryptocurrencies with criminal activities, which still worries many regulators and investors. All of these are positive changes, which may attract new capital to the market and provide "fuel" for further growth.

2.4. Forecast for the Next 5 Years

It is impossible to accurately predict the dynamics of the cryptocurrency market for the period of 5 years. Digital assets are influenced by many external factors, and many of such factors can change at any time. However, there are still reasons to be optimistic.

Skeptics see the current market situation as a sign of cryptocurrencies weakness and believe that digital assets are to be avoided now. But other experts see them as an excellent opportunity to open new "long" positions and strengthen the existing ones.

But it is absolutely sure, that the chance to buy cryptocurrencies at such low prices is unlikely to appear in the near future.

Rick Edelman, a crypto enthusiast and the founder of Edelman Financial Services, a successful financial company, sees cryptocurrencies as "an opportunity to create wealth like nothing we have seen in 35 years." He explains such assessment by a huge potential for rapid growth, which digital assets retain against all the odds.

He sees the main reason for the latest correction not only in external factors, but also in an oversupply of loans for margin trading in the market. The rapid fall in prices allowed "clearing" the market, although at the cost of significant losses. Edelman compares the current situation with the crisis of 2008. At that time, the market meltdown was followed by the growth of almost all assets.

In his opinion, the current crypto winter may linger for several months more, but a quick recovery and the establishment of new highs will follow it. In his opinion, the price of Bitcoin may reach \$100,000 in the short run.

Edelman is sure that cryptocurrency will gain a foothold in the next five years as an essential and widespread part of the portfolio of private and institutional investors. Other analysts, primarily, representatives of the traditional financial system, give more conservative estimates of the market. In their opinion, in 2023, digital assets will approach highs of the past. In their view, the price of Bitcoin at that time will come approximately to \$50,000. And by 2025, digital assets will reach a new level: the price of Bitcoin will come to \$100,000.

Experts underline that the dynamics of cryptocurrencies is basically cyclic. In this respect, the digital asset market is similar to the stock market, where a downturn follows every upturn, and an upturn follows every downturn.

Cryptocurrencies have gone through several price drops and always returned to previous highs, and then set new records. Therefore, digital assets remain attractive to investors, especially for long-term investments.

3. Mission

Our mission is to become the most widely used cryptocurrency globally and an ecosystem accessible to everyone. A hyperinflationary token, Ultima, is awarded to users as a reward (more on how to obtain Ultima below).

A user is the only owner of their tokens. The user can mine, spend, transfer, store, inherit the tokens, and perform other transactions cheaply, quickly, and safely.

The gaps and shortcomings of Bitcoin and other coins have been considered and corrected with the help of new technologies developed and implemented in the Ultima cryptosystem. At the same time, we do not compete with other coins in the existing market but create our market. And we are market leaders already.

Ultima really strives to become the most used cryptocurrency in the world and ecosystem in the crypto space. Ultima token was initially designed to be as suitable as possible precisely for use as an everyday means of payment. Although some market participants offer an opportunity to pay for goods and services with Bitcoin, this currency is mainly used as a marketing instrument rather than an actual means of effecting payments. Over 90% of all transactions with the use of Bitcoin are made within market speculations.

At the same time, Ultima plans to become the central point for entering fiat currency. Fast transaction periods and low volatility risks will be applied. Ultima means instant transactions from any part of the world without intermediaries, round-the-clock work in real-time mode, safety and security of the system, independence, absolute anonymity, and free conversion of Ultima into fiat funds and other coins.

3.1 What cryptocurrency issues are solved with Ultima?

Issue: unstable exchange rate

Solution: Our growth strategy encompasses a set of measures aimed at strengthening the token's value: regular token burns, deflationary mechanisms, consistent community growth, and much more.

Issue: most cryptocurrencies are too complicated for a user without technical background

Solution: Over half of Ultima users are newcomers to the cryptocurrency market. One of Ultima's objectives is to design the products and the applications as simple and easy as possible. In addition to the user-friendly interface, users get very detailed guidelines for the work with the products. Besides, Ultima's support service works seven days a week, providing prompt assistance in 5 languages.

4. History of Ultima

Ultima's history goes back to Switzerland in 2016. The project started with a team of professional developers with a lot of experience in working on crypto products and payment systems. Today, Ultima operates in over 120 countries around the world.

An idea to create a blockchain that could solve the problems of existing cryptocurrencies came to the founders as early as 2016. In 2017, it was for the first time implemented. And then, in 2018, the updated blockchain was launched, which was based on deflationary coinbase transactions. A new development stage for the team was the launch of Smart Blockchain, a project that incorporated the best features of modern blockchains.

The Smart Blockchain founder Alex Reinhardt became one of the first blockchain innovators. Alex Reinhardt is a blockchain technology specialist, economist, venture capitalist, and serial entrepreneur.

With 10+ years of work in the startup industry, he has invaluable experience understanding and assessing innovations. For eighteen months, he founded several businesses with a turnover of millions of dollars and an international community that unites 2,800,000 people worldwide today.

The Entrepreneur, a major periodical, [included](#) Alex in the top 10 most influential persons in the crypto industry. The Entrepreneur has been issued since 1979 and is one of the world's most well-known and influential business mass media. The

Entrepreneur writes on marketing, business, entrepreneurship, sales, and finance. Every month, its site is visited by almost 15 million people. It is similar to such media industry giants as Forbes, Inc., and Bloomberg. According to the Arabian Business Journal, Alex is among Dubai's top 100 most influential persons.

DeFi-U was a key milestone in the development of Ultima, allowing users to directly interact with the blockchain and earn Ultima rewards for holding SPLIT tokens. The Ultima Ecosystem section of this document provides more information on the product operation..

5. Ultima Token Value Growth Strategy

Even at the stage of the idea of creating the project, the Ultima team thought out a strategy for the growth of the token. This strategy allows you to maintain liquidity and stability of the exchange rate even during bear markets. The Ultima team has chosen a deflation strategy for itself. This strategy includes the following areas:

1. Limited Offer

Total number of tokens on the market: 100,000

2. Create a delegated liquidity pool.

Ultima tokens from the liquidity pool are distributed daily to SPLIT token holders. The distribution takes place in proportion to the number of SPLIT tokens — the more SPLIT tokens the holder has, the greater the reward he will receive in the form of Ultima.

3. Halving

The blockchain implements halving rules, according to which every 10,000,000 blocks, the number of tokens distributed daily decreases by 2 times. In the first year of operation, it is 50 coins. In the second — 25, and by 2028, 1 Ultima will enter the market per day.

4. Vast infrastructure

Unlike most cryptocurrencies on the market, which were created primarily for speculation, the Ultima token is a part of a vast cryptocurrency infrastructure, including modern products, some of which currently have no peers in the market. The project infrastructure is described in more detail in clause 7 hereof.

6. Ultima Community

The Ultima community is a powerful component in the hyperinflationary development strategy and a significant competitive advantage of the project. From the very moment of launch, the team has stated the development of the community as one of its key goals.

Currently, the number of users of ecosystem products exceeds 2,800,000 people, each of whom is part of a global community of enthusiastic crypto enthusiasts, forming a powerful channel for promoting the ecosystem in the worldwide crypto market. At the same time, the community is constantly increasing. In proportion to the community's growth, the number of available Ultima tokens on the market decreases, strengthening the value of Ultima.

With splitting, members of the Ultima community earn from the exchange rate growth using Ultima infrastructure projects (marketplaces, crowdfunding platforms, etc.). The activity of almost three million people and the limited supply of tokens directly affect the growth of the primary token since all actions require Ultima. The combination of these factors has a beneficial effect on the primary token of the Ultima ecosystem.

Today, the Ultima crypto community is among the most significant and multicultural. Meetings and training events are held from Latin America to Germany, allowing you to increase a strong and loyal community daily! This approach of the Ultima team to developing its community is a rarity in the cryptocurrency world and one of the main drivers of the project's growth..

7. Ultima Ecosystem

Ultima is not only a community, but a large ecosystem of products. The list of infrastructural requirements to cryptocurrencies was not long at the dawn of the crypto era: it was enough just to be able to mine, store, buy, and sell cryptocurrencies, which, in fact, provided cryptocurrencies with the reputation of speculative tools. Today, when the times of the wild crypto market are fading into history, the most successful projects are those that work inside the infrastructure of products making it possible not only to mine, store, and sell cryptocurrency but also use it to pay for purchases, support crowdfunding projects, and build a private business.

This creates a cryptocurrency ecosystem as a complex and self-organizing environment, the main advantage of which is seen in a combination of stability

and wide opportunities for further development. Today, such ecosystems are represented by the Ethereum ecosystem or Binance Smart Chain, which have long evolved beyond the scope of a conventional crypto exchange.

Ultima is one of these ecosystems, where long-term and stable development is ensured by a complex and multi-level infrastructure. The Ultima team has created not only its own fully decentralized blockchain but also a whole range of high-tech products to continuously grow the number of crypto users able to use tokens in real life for their everyday needs.

Today's ULTIMA ecosystem includes a unique DeFi-U product, the SMART Wallet, and the Ultima Store marketplace. A crowdfunding platform, a travel platform, a crypto exchange, and much more are under development.

7.1. Ecosystem Product Overview

DeFi-U

DeFi-U is a product from the Ultima team, which is a blockchain technology that allows users to interact directly with the blockchain network and receive a reward in ULTIMA for holding SPLIT tokens.

At the heart of DeFi-U is a liquidity pool, a closed and self-sustaining decentralized system on the blockchain.

To use the product, you need:

- register on the DeFi-U website;
- purchase a split license;
- purchase a split contract.

After purchasing a split contract, SPLIT tokens are created on the network. These tokens on the SMART BLOCKCHAIN determine the rights to distribute Ultima tokens in a decentralized system.

The reward amount in Ultima depends on the number of SPLIT tokens the user has.

For example, if you get 50 Ultima from the pool, and users have 1000 splits stored in their wallets, then you can receive 0.05 Ultima daily for one split and 0.5 Ultima for 10 splits. Accordingly, the more splits, the more Ultima you can get. At the same time, the number of Ultima available for splitting on the market will be halved about once a year.

SMART Wallet

[SMART Wallet](#) is a multifunctional wallet that also supports the Ultima token. The wallet supports popular cryptocurrencies and tokens based on Smart Blockchain. By creating a new wallet in SMART Wallet, the user owns the private and public keys, making it impossible for third parties to access the tokens in your wallet. The application also allows you to integrate your existing wallets into the SMART Wallet. User's tokens are entirely safe, but you are not limited to one wallet - you can create them as much as you want in one application.

Ultima Store

[Marketplace Ultima Store is a](#) unique marketplace where only members of the ULTIMA community can become owners of vouchers from the most famous marketplaces and use them to purchase absolutely all goods and services..

Currently, the following products are being developed:

Charity Crowdfunding and StartUp Crowdfunding

[Charity Crowdfunding](#) and [StartUp Crowdfunding](#) are crowdfunding platforms where people and startups get promotion and finance for their ideas, and users get an opportunity to support promising ideas. The former platform is designed to help people, while the latter is meant for startups.

The platforms operate on a win-win principle: projects get funding and an opportunity to promote their ideas, while sponsors can support the projects interesting for them.

Ultima Travel Club

Ultima Travel Club is the only project on the travel services market that allows you to book airline tickets, hotels, cruises, rent cars, pay for other activities, and save up to 90%. Settlements on the platform take place in the Ultima token.

The travel platform offers 2.5 million hotels and villas with discounts of up to 90%, 950 cruise lines with the cruise prices starting from 25 USD, major car rental companies, 300 000+ activities in over 150 countries, and even more unique opportunities.

ULTIMEX Exchange

The ULTIMEX Exchange is a top crypto high-liquidity exchange. Pairs with both the Ultima ecosystem tokens and popular cryptocurrencies are available to traders on the exchange.

8. Road map

March 2023: Smart Blockchain Launch

Q1 2023: Initial issue and launch of trading in Ultima tokens

Q3 2023-2024: DeFi-U product launch, Ultima listed on exchanges

Q1 2024: Halving, CoinMarketCap, Crypto Debit Cards, SMART Wallet Cold Wallet Integration, and SMART Wallet Desktop

Q2 – Q3 2024: Presentation of the marketplace, travel platform, crowdfunding platform, exchange, NFT Ultima NFT, NFT marketplace

ROADMAP & STRATEGY: ACCUMULATE COINS



9. Market Challenges

Projects entering the cryptocurrency market face many challenges: the need for legislative regulation in several countries, the high activity of hackers, public distrust of cryptocurrencies, and ultra-high volatility.

The Ultima team successfully overcomes all these problems. Thus, a team of lawyers from around the world carefully studies the legislation of the countries of presence. The development team is constantly engaged in improving the resilience of products to potential attacks, and the Ultima team actively informs users about precautions to protect personal data and wallets. A deflationary

strategy is being implemented to stabilize the exchange rate during bear markets, which we described in detail in paragraph 5 of this document. In addition, Ultima's marketing team is working to raise public awareness of cryptocurrencies by preparing training materials and conducting online and offline events..

10. Disclaimer

The information presented in this analytical paper cannot be considered exhaustive and does not involve any elements of any contract relations. Neither the company nor any of its partners are bound by the contents of this analytical paper, and the company reserves the right to modify, add, or remove parts of this analytical paper at any time for any reason before, during and after the sale of tokens by posting a revised analytical paper online.

This analytical paper is the company's property and may not be recorded, copied, transferred to third parties, or distributed in any other way. This document is intended solely for informational purposes as a guide to certain conceptual considerations related to the narrow issues addressed herein.

This analytical report does not provide any investment, legal, tax, regulatory, financial, or accounting advice and therefore cannot be used as the sole basis for any evaluation of a token acquisition transaction.

Before purchasing tokens, potential token buyers should consult their legal, investment, tax, accounting, and other advisors to determine potential benefits, liabilities and other consequences of such a transaction.

No provision of this analytical paper shall be considered a prospect or invitation to invest, and no provision constitutes an offer of solicitation to purchase any securities in any jurisdiction. This document is made without regard for the requirements of the laws or regulations of any jurisdiction that prohibit or in any way restrict transactions related to or involving the use of digital tokens, and it is not governed therewith.

The token is not a digital currency, security, commodity, or any other financial instrument. It has not been registered under the Securities Act of 1933, the securities laws of any state of the United States of America, or the securities laws of any other state, including securities laws of any jurisdiction where the potential holder of tokens is a resident.

Tokens are not offered or distributed, nor may they be resold or otherwise disposed of by their holders to citizens, individuals, and legal entities whose permanent residence, location, or registration is the United States of America

(including the states and the District of Columbia), Puerto Rico, the United States Virgin Islands, any other possession of the United States of America, or a country or territory where digital token transactions are prohibited or otherwise restricted by applicable laws or regulations. If a person subject to these restrictions has purchased tokens, this person has done so on an illegal, unauthorized, and fraudulent basis, and is liable for that under the laws of the person's country.

The company does not offer or distribute tokens, it does not conduct business (activities) as part of any regulated activity in Singapore, the People's Republic of China, South Korea, or in other countries and territories where transactions involving or using digital tokens are subject to restrictive regulations or require the company to register or obtain a license from the competent authorities.

All token buyers should be aware that this analytical paper has been submitted to them based on the assumption that this document can be legally brought to their attention under the laws of the country, in which they are located. Each potential buyer of tokens is responsible for determining whether they can legally purchase tokens under the given jurisdiction, and then resell them to another buyer under the jurisdiction of their country.

Some statements, estimates, and financial information in this analytical paper are statements and information of prognostic nature. Such forecast statements or information are related to known and unknown risks and uncertainties that can cause actual events or results to differ significantly from the estimates or results implied or expressed in such prognostic statements or information.

The company reserves the right to deny access to the cryptosystem to anyone who does not meet the necessary criteria to purchase tokens set out herein and under applicable law. In particular, the company may deny access to persons who do not meet the eligibility criteria set by the company at any time at its sole discretion.

The analytical paper in English is the primary official source of information about the project. Information contained in this document may be translated into other languages from time to time. In the course of translation, some information contained herein may be lost or distorted. The accuracy of such alternative communication may not be guaranteed. In case of any disagreements or discrepancies between this analytical paper in the English language and its translations, the provisions of this document in English shall prevail.