Coliseum White Paper English

Tokenization innovation: a new horizon for ETFs, tax credits and tokenized securities.

In the age of digital innovation and decentralized finance, we are on the threshold of a revolution in the investment world. The increasing convergence of traditional financial solutions and advanced technology has opened the door to new opportunities, redefining the concept of financial intermediation and creating new investment paradigms.

The core of our commitment is driven by a bold, pioneering vision: to emerge as a leading authority in ETFs, tax credits and tokenized securities. We aspire to reshape the landscape of modern investment solutions, with an approach based on blockchain technology. Our ambition is not simply to be recognized as a leader in this field, but to build a platform that makes investing a more agile, innovative and effective process by synergistically harmonizing investor interaction with a wide range of digital assets.

With a robust financial infrastructure behind us, backed by significant capital, including €150 million in Italian tax credits, we are uniquely positioned to realize this vision of change. The key to our approach lies in three fundamental pillars: simplicity, transparency, and reliability. We recognize the importance of building strong

relationships with our stakeholders, offering intuitive and transparent solutions that reflect the highest standards of the crypto ecosystem.

What is Tokenization?

Tokenization is the process of transforming the rights to an asset into a digital token on a blockchain. It can be applied to a variety of assets, ranging from tangible assets such as real estate and works of art to intangible assets such as intellectual property rights or ETFs.
How does tokenization work?

1. **Digital representation:** once validated, the asset is converted into digital form, generating a number of tokens representing parts or shares of the original asset. These tokens are built on established blockchain platforms such as Ethereum, following standards that ensure compatibility and interoperability.
2. **Emission and trading:** these tokens can then be sold in initial offerings, similar to traditional IPOs for shares. Once issued, they can be traded on centralized and decentralized exchanges (`ICO`).
3. **Redemption**: token holders can redeem them in exchange for the underlying asset or part of it, depending on the nature of the asset and the design of the token.

- `ICO:` ICO (Initial Coin Offering) is a fundraising method mainly used by start-ups in the criptocurrency and blockchain sector, through which new tokens are issued in exchange for existing criptocurrencies such as Bitcoin or Ethereum. Investors buy these tokens hoping that they will increase in value once the project becomes operational.

The RWFA (Real World Financial Assets) sector:

Tokenization is revolutionizing asset management and trading in the following ways:

1. **Liquidity:** assets that are typically illiquid, such as real estate or works of art, can now be broken down into smaller, tradable components. This increases the circulation capacity, allowing owners to unlock capital without selling the asset in its entirety.
2. **Global accessibility:** tokenization, coupled with the global nature of the blockchain, allows a person in Asia to invest in real estate in Europe or an artist in Africa to

tokenize and sell shares of their artwork globally.

3. **Transparency and security:** with all transactions recorded on a tamper-proof blockchain, tokenization offers unprecedented transparency. This can reduce fraud and increase trust among users.
4. **Cost reduction:** tokenization can significantly reduce transaction costs. By eliminating intermediaries and streamlining processes, assets can be traded more efficiently.

The problem that RWFA solves in the financial and crypto context

In today's crypto ecosystem, despite its undeniable disruptive potential and high return opportunities, volatility remains a major concern for investors.

RWFAs emerge as an optimal solution to this issue. By leveraging tokenization, they allow investors to allocate a portion of their capital to tangible and inherently stable assets. We are talking about assets such as real estate, blue-chip stocks, government bonds and tax credits. In support of this, recent data show that, for example, the tokenized real estate market has seen an increase of 240% over the past two years, a tangible sign of investors' focus on such assets.

But RWFAs do more than just provide stability. Traditionally, many asset classes, such as art or fine real estate, have been confined to an elite group of investors, mainly due to high barriers to entry. It is estimated that more than 60% of small investors are excluded from these opportunities due to limitations such as minimum investment amounts or regulatory and bureaucratic complexity. When a high-value property is tokenized, it can be divided into millions of tokens, making the investment accessible even with modest capital.

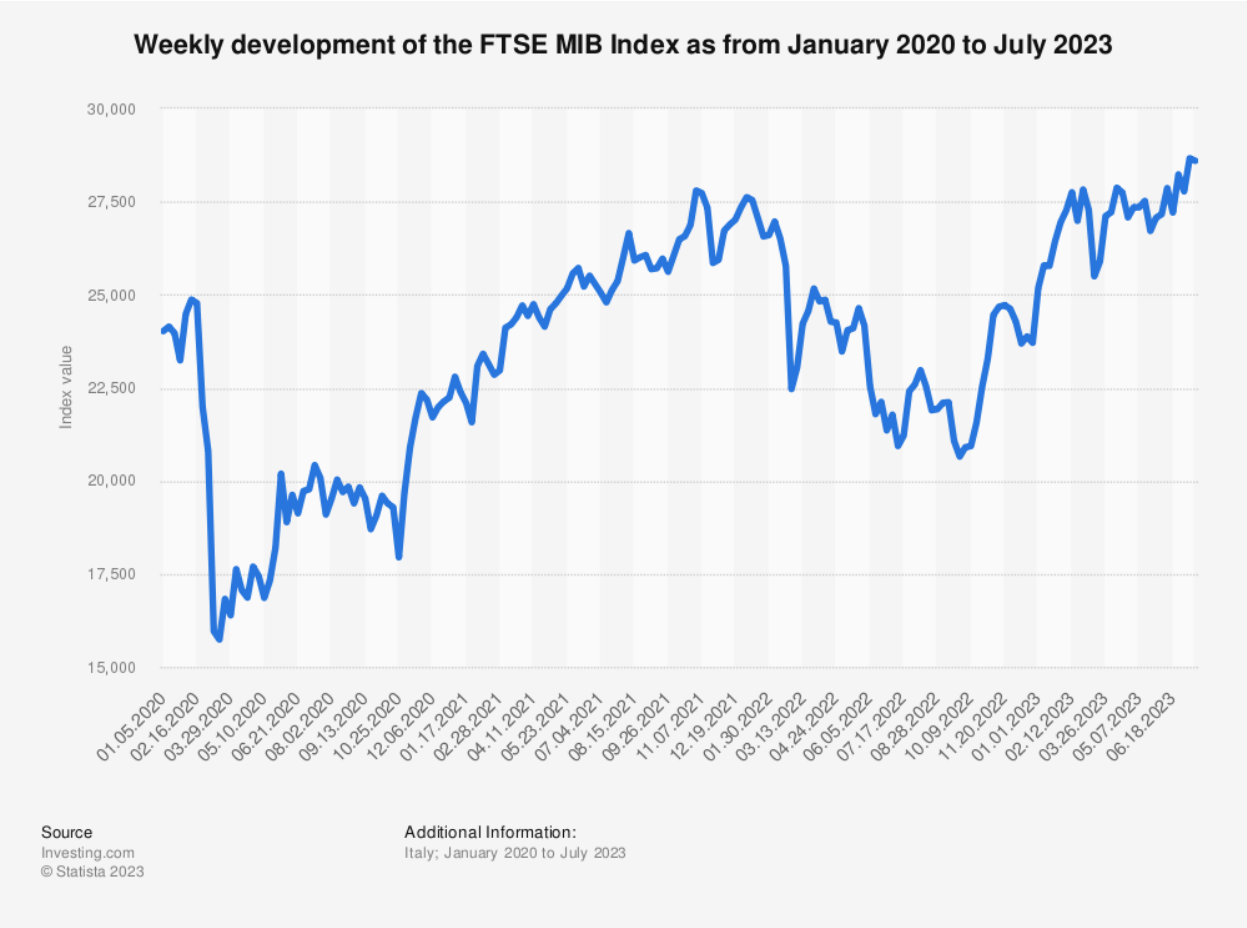
This means democratising investment, allowing an increasing number of investors to diversify their portfolios with traditionally 'elitist' assets. Recent analyses have shown that tokenization could lead to a reduction of up to 40 per cent in the costs associated with acquiring such assets, thanks to the elimination of many intermediaries.

In sum, RWFAs not only offer a bulwark against the inherent volatility of the crypto market, but also represent a means to revolutionise and democratise the traditional investment landscape, making it more accessible and efficient.

Overview Protocol

Introduction to ETFs

Exchange-Traded Funds (ETFs) represent a cornerstone of modern investment strategy. They allow investors to diversify their portfolio by purchasing a single security following a basket of assets. This basket can be heterogeneous, consisting of stocks, bonds, commodities and many other types of tangible assets.



How ETFs work

ETFs typically aim to replicate the performance of a specific index, such as the FTSE MIB, the S&P 500 or the NASDAQ. They do this by holding a collection of assets that mirror the content of the index they are trying to replicate. Investors buy shares in the ETF, which represent a portion of the ownership of the underlying assets.

When the companies in the ETF's portfolio pay dividends, the payments are normally transferred to the ETF's shareholders. Similarly, if the value of the assets within the ETF

portfolio increases, the value of the ETF shares increases accordingly.

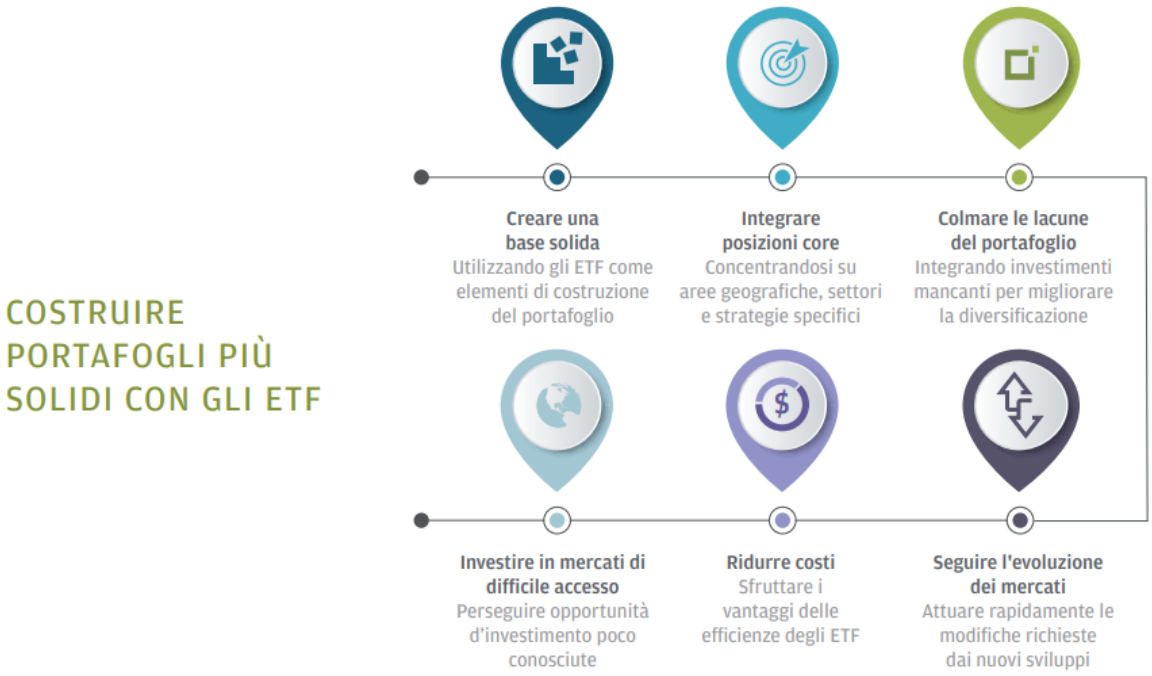
The offer of ETF shares may be modified upwards or downwards to keep the price in line with the value of its underlying portfolio positions. For example, if several investors wish to sell an ETF, its price could fall below below the value of its underlying investments. In such a case, the process to reduce the number of units works as follows:

1. A market maker buys ETF shares, usually at a discount to the value of the basket of underlying securities.
2. Units are redeemed after being transferred, by an Authorized Participant (AP), to the ETF issuer in exchange for the underlying securities.
3. The market maker sells the securities, generally at a price higher than the price it has paid for the ETF shares.
   The purchase and removal of ETF shares from the market brings the price in line with the value of the basket. The same process applies, in reverse, when more quotas are needed to meet buyer demand (blue line). Market makers purchase securities and transfer them, via an Authorized Participant (AP), to the issuer of the ETF in exchange for new units, which are sold to investors.

Changing market conditions and investor needs over time have induced ETF issuers to broaden their product choice and introduce new innovative approaches innovative approaches. Today, investors can access both strategies that have long been available for traditional mutual funds, as well as others exclusively reserved for the ETF universe.

Types of ETF strategies to choose from:

1. At one end of the spectrum are purely passive ETFs, which replicate global market indices (usually weighted by market capitalization).
2. In the middle are 'strategic beta' ETFs, also known as Smart Beta funds, which aim to replicate the performance of indices created specifically to mitigate some of the inherent risks of market capitalization-weighted benchmarks.
3. At the opposite end of the spectrum we have active (or actively managed) ETFs, whose portfolios of securities are constructed by portfolio managers.



Tangible market

Thanks to their wide variety and versatility, ETFs lend themselves to various roles in the portfolio of
an investor's portfolio:

- The ability of passive ETFs to replicate global equity and bond indices makes them ideal for building a core portfolio.
- ETFs focused on specific regions, sectors and strategies can be used in various ways to enhance diversification. For instance, they can be used to complement positions, fill gaps, realign an unbalanced portfolio or offer access to markets that would otherwise be difficult to access.
  markets that would otherwise be difficult to access.
- Investors use ETFs to reduce costs. Moreover, since they can be easily and quickly bought or sold throughout the day, they are a great way to enter and exit markets at a moment's notice. tool for entering and exiting markets as opportunities or risks arise.

What is a tax credit?

A tax credit is an advantageous measure, which allows taxpayers to deduct the amount of the credit itself from the total cost of the taxes they have to pay, according to the terms and provisions of the law governing the tax credit itself. Put simply, with the tax credit I reduce the financial outlay of taxes owed to the state, unlike tax deductions, which conversely reduce the amount of income subject to taxation.

How do tax credits work?

1. **Eligibility:** to claim a tax credit, you must meet certain requirements, which vary depending on the specific tax credit. For example, the earned income tax credit (EITC) in the United States requires applicants to have earned income within certain thresholds.
2. **Claiming the credit:** tax credits are generally claimed when taxpayers file their annual tax return. Adequate documentation is essential, as tax authorities may require proof that the taxpayer meets the eligibility criteria.
3. **Application:** once the tax liability has been calculated, the tax credit is used to reduce that liability. For example, if a taxpayer owes $2,500 and has a tax credit of $1,000, after claiming the credit he will only have $1,500.

Tax credit: how is it calculated?

To understand how to calculate the tax credit, let us consider a practical example.

Let us assume that the facility referred to provides for a tax credit of 40% and a maximum expenditure of EUR 400,000 for the purchase of a certain category of goods. This means that if the company were to spend, say, €200,000 to purchase the subsidised goods, it would obtain a tax credit of €80,000 (40% of €200,000), which it could use to reduce its tax liability.

Thus, continuing the example, on a tax bill worth EUR 100,000 the company would only have to pay EUR 20,000, as it could offset the rest against its credit. Alternatively, the company would have the option of requesting a refund of the credit by entering it in its tax return and following a longer and more complex procedure.

Benefits and uses of tax credits

Tax credits have multiple purposes:

1. **To stimulate economic activity:** tax credits can encourage actions that benefit the economy or society as a whole, such as investment in research and development.
2. **Supporting policy initiatives:** governments can offer tax credits to encourage energy efficiency, home ownership or the use of renewable energy.

Understand the treasury structure of the project

At the heart of our project is a strong focus on economics and a solid financial foundation. The treasury acts as the financial backbone of the project, ensuring continuous growth, agility and resistance to market fluctuations. In our case, the foundation of our treasury is based on several assets: tax credits, carbon-related white certificates, government bonds and Bitcoin. This combination ensures a diversified treasury that offers stability and resistance to market volatility:

ReserCoin (RSC): diversified financial reserves meet Italian tax credit tokenization

In an era where traditional and digital financial spheres merge, ReserCoin, or RSC, emerges as a pioneer. Born from the combination of time-tested tax assets and the dynamic capabilities of blockchain technology, RSC offers its holders an unprecedented investment proposition.

- **Holistic exposure:** RSC started its journey with a substantial treasure trove of EUR 150 million from Italian tax credits. By tokenizing these credits in RSC, we have bridged the gap between conventional tax assets and modern tradable digital forms.
- **Liquidity and cash flow benefits:** the genius of the RSC lies in its ability to increase liquidity. Traditionally, tax credits, while valuable, are static. Through tokenization, RSC ensures that these credits become dynamic assets, ready to be traded or utilized. This not only brings new flexibility, but also ensures a solid cash flow, with the ability to offset tax liabilities and maintain substantial capital within the project.
- **Financial leverage:** the tokenized nature of the RSC, combined with its broad exposure, presents an attractive opportunity for investors. It is not just a token, but a leveraged instrument. Its design allows for a wider distribution, which could act as a pivot for future investments or even as collateral, thus enhancing the project's reach and growth trajectory.

- **In addition to tax credits:** our Treasury also recognises the value of domestic bonds. These bonds, typically seen as bastions of stability, have a dual function in our framework:
  -*Stability:* government bonds, especially those issued by stable nations, are synonymous with predictable returns. For RSC, this translates into a buffer against market volatility and a constant source of income.
  -*Diversification:* by including government bonds, RSC further diversifies its asset base. This strategic diversification ensures that our financial tank is not solely dependent on one asset class or market.

ReserCoin is a testament to financial innovation. By seamlessly interweaving traditional assets such as tax credits and domestic bonds with the versatility of blockchain technology, RSC stands as a beacon for modern investors seeking stability, growth and a revolutionary approach.

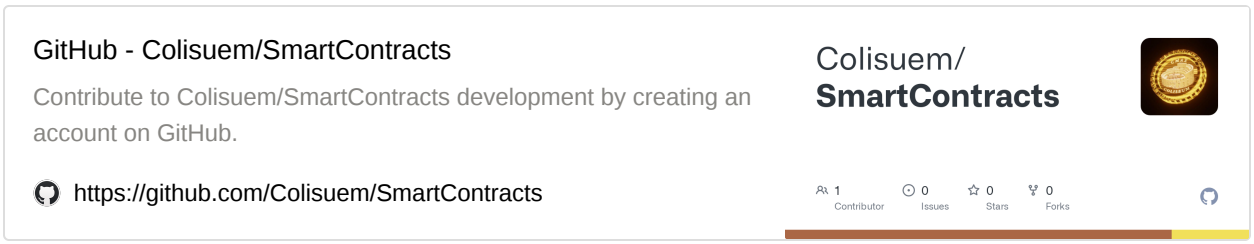
Economic implications and benefits:

The composition of the treasury, with its focus on tokenized tax credits (RSC) and government bonds, ensures long-term sustainability for our project. From an economic perspective, it suggests prudent financial management with a focus on stability, assuring stakeholders that the project is resilient to economic downturns. It also sends a clear message to potential partners and investors about our commitment to innovation and good fiscal practices, reinforcing credibility and trust.
In essence, our treasury strategy is not just about holding assets; it is about pioneering a financial ecosystem where stability, growth and technological advancement come together, ensuring the longevity and success of the project in the dynamic digital landscape.

The safe custody of tax credits is guaranteed by a company established pursuant to Italian Law No. 130/1999, registered on the list of securitization vehicle companies maintained by the Bank of Italy and supervised by the Bank of Italy.

Digital architecture: discovering our technology framework

These technical guidelines offer an in-depth view of the smart contracts used within the Coliseum ecosystem. They provide both technical and legal information, helping stakeholders understand how each smart contract works and the role each plays within the overall system 👇🏻



1. Chainlink Smart Contract for Balance Retrieval from Interactive Broker:

- **Purpose:** this contract interacts with Chainlink to obtain balance data from an external source, specifically, an Interactive Broker account.
- **Key Components:**
  - *Import Declarations:* allow the inclusion of pre-written code from Chainlink and Solidity.
  - *Contract Definition:* a new contract called `ChainlinkContract` is introduced.
  - *Inheritance:* the contract inherits from `ChainlinkClient` and `ConfirmedOwner`, giving it access to their functions and variables.
  - *State variables:* variables such as `balance`, `jobId` and `fee` store balance data, Chainlink job identifiers and Chainlink service costs.
  - *Events:* `RequestBalance` is an event triggered when a balance is requested.
  - *Functions:* the contract contains several functions, including `requestBalanceData` (requests balance data), `fulfill` (stores the balance received) and `withdrawLink` (allows the owner to withdraw Chainlink tokens).

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2. Token contract with mint/burn and yield distribution functions:

- * Purpose:** This contract manages the creation and distribution of CMAX and TITA tokens. It also interacts with a USDC token for financial transactions.
- **Main Features:**
  - *Token and Staking:* enables the staking of CMAX tokens and the destruction of TITA tokens. Staking locks tokens, while destruction eliminates them and grants a special NFT in return.
  - *NFT generation:* unique NFTs are produced as proof of certain actions, such as token requests or TITA destruction.

- *Token Distribution:* various distributions, such as CMAX staking rewards or USDC distributions, occur to reward stakers and token holders.
- *Token Requests and Destructions:* users can request or destroy tokens, generating NFTs as a log.
- *Token Information:* Provides data on all token requests and destructions made in the past.

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3. CMAX, TITA and RSC contracts:

These contracts are all ERC20 tokens, offering functionalities such as the creation, destruction and transfer of tokens.

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4. File Scripts/Deploy:

- **Purpose:** this code is used to distribute Ethereum smart contracts on the blockchain.
- **Deployment Steps:**
  1. Deployment of `ChainlinkContract`.
  2. Deployment of the ERC20 `Tita` Token
  3. Deployment of the ERC20 Token `Cmax`
  4. Distribution of the NFT Contract (`TokenRequest`)
  5. Deployment of the ERC20 `Rsc` Token
- **Execution:** After adding the required token addresses, run the `npm run deploy` command.

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5. File `.env`:

- **Purpose:** in this file you must add the private key of your MetaMask wallet and the API key of the blockchain network on which you wish to distribute the smart contract.

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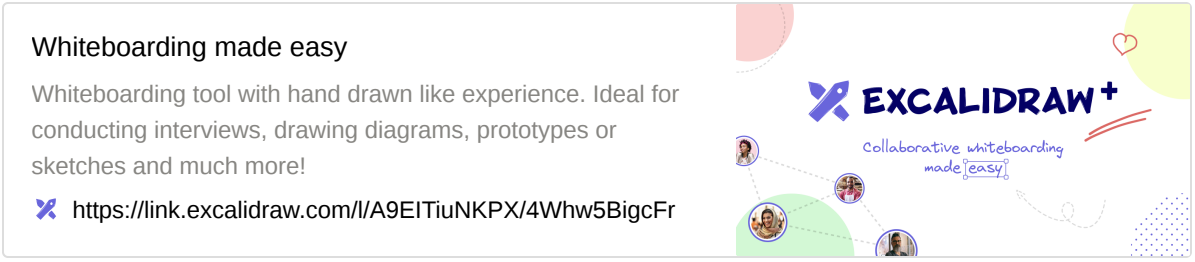
6. File `hardhat.config.js`:

- **Scopo:** questo file di configurazione stabilisce l'ambiente di sviluppo per lo sviluppo di smart contract Ethereum tramite il framework Hardhat.

- **Componenti Chiave:**
  - *Dipendenze:* Importa strumenti e dipendenze necessari.
  - Definizione del Task

7**. Diagram Flow Logic:**



Coliseum project business model: a successful project.

Understanding the intricate mechanics of our business model is critical to appreciating the robustness and potential of the Coliseum project and, by extension, the value proposition of CMAX. Here is an in-depth look at how our platform is able to generate revenue:

1. **Criptocurrency-based trading:** the core of our platform is the ability to facilitate the trading of ETFs and tokenized credits using criptocurrencies. For each transaction, whether minting (creating) or burning (redeeming) these tokenized assets, we charge a 0.3% commission. This guarantees a steady income stream, given the growing trend of digital asset trading.
2. **Trading based on fiat currencies:** recognizing that not everyone has fully switched to cryptocurrencies, we offer the possibility to trade with traditional fiat currencies. For this service, we charge a maximum commission of 1%, a rate that is competitive and balanced in light of current market dynamics.
3. **Value and issuance of CMAX over time:** CMAX is not just a token, it is the foundation of our ecosystem. As we increase our reach by listing CMAX on various decentralized (`DEX`) and centralized (`CEX`) exchanges, its visibility and liquidity will grow. This not only accentuates CMAX's value proposition, but also plays a significant role in capital inflows and project financing.
4. **Holding real assets:** although the foundation of our platform is digital, we have not neglected the value of tangible assets (tax credits and ETFs). Since we hold real

assets within our broker, we derive income from them. This acts as a stabilizing factor, tying the project to real assets and generating a steady income.

5. **Collection of Uniswap pool fees:** is an active participant in the provision of liquidity on (`Uniswap`), we are entitled to collect a portion of the transaction fees. This not only guarantees a constant revenue stream, but also strengthens our position in the decentralized finance landscape.

`DEX:` Acronym for "Decentralized Exchange". A DEX is an exchange platform that operates without a central entity to facilitate transactions. These platforms rely on blockchain technology and smart contracts to enable direct exchanges between users in a secure and transparent manner. Unlike centralized exchanges (CEXs), DEXs do not hold users' funds, providing greater security and control over their assets.

`CEX:` Acronym for "Centralized Exchange". A CEX is a traditional exchange platform where users can buy and sell criptocurrencies or other digital assets through a central intermediary. Unlike DEXs (Decentralized Exchanges), in CEXs, users deposit their funds directly on the platform and the exchange holds these assets, facilitating transactions between users. This centralization may offer greater speed in transactions, but also entails security risks, since the funds are held by a third party entity.

`Uniswap:` Uniswap is one of the most popular decentralized exchanges (DEX) based on the Ethereum blockchain. It works through autonomous smart contracts and allows users to exchange a wide range of ERC-20 tokens without the need for an intermediary. A distinctive feature of Uniswap is its 'liquidity pool' model, where users provide liquidity to the platform by depositing pairs of tokens in specific proportions. In return, they receive liquidity tokens that can be redeemed for a portion of trading fees or withdrawn along with their original funds. The decentralized nature of Uniswap ensures a transparent and censorship-resistant trading experience.

Technical overview of CMAX

CMAX, the token of the project, straddles innovation and financial prowess, a token designed to redefine the investment landscape in tokenized ETFs and credits.

Exposure to trading fees:

- **Financial participation:** CMAX holders are fully integrated into the economic machine of our market. A part of the trading commissions generated by each

transaction within the platform is redirected to their benefit. This means that as the trading volume of the platform increases, so do the intrinsic value and rewards for CMAX holders.

- **Direct exposure to tokenized ETFs and credit demand:-Growth potential:** the increasing trading demand for tokenized ETFs and credits amplifies the importance of CMAX. As the primary token representing this market, CMAX is able to directly benefit from the growing interest and increased trading of tokenized assets, strengthening its value proposition.
  - Symbiosis of market movements: CMAX's unique design ensures that its value is intrinsically linked to the trading activities of tokenized ETFs and credits. As these assets gain ground, CMAX becomes an attractive token for investors seeking to capitalize on this growing sector.
- **Solid credit treasury exposure:- Stability and security:** RSC, representing our treasury, serves as the backbone for CMAX, providing a foundation of tangible value. This well-anchored financial structure ensures that, even during periods of market turbulence, CMAX maintains a guaranteed minimum price and remarkable robustness. In practice, the existence of RSC creates a "floor price" for CMAX, protecting it from drastic declines in value.
- **Beneficiary dynamics:** The token structure means that CMAX holders also benefit indirectly from treasury assets, particularly Italian tax credits. This dual exposure to both the operational aspects of the platform and its core treasury gives CMAX a unique position in the criptocurrency market.

Dividend advantages:

- **Dividend yield:** CMAX does not just offer holders a share of the trading fees. It goes further by distributing 20 percent of the dividends from the real return of all tangible assets on the platform. This introduces a recurring revenue stream, making it more profitable for holders to invest.

In summary, CMAX is not just another token, but a comprehensive financial instrument that offers investors exposure to multiple income streams and assets, all with a single investment. With its meticulously crafted tokenomics, CMAX ensures that holders benefit from both the platform's trading success and its treasury of diversified assets. Investing in CMAX is equivalent to placing yourself at the forefront of the tokenized ETF

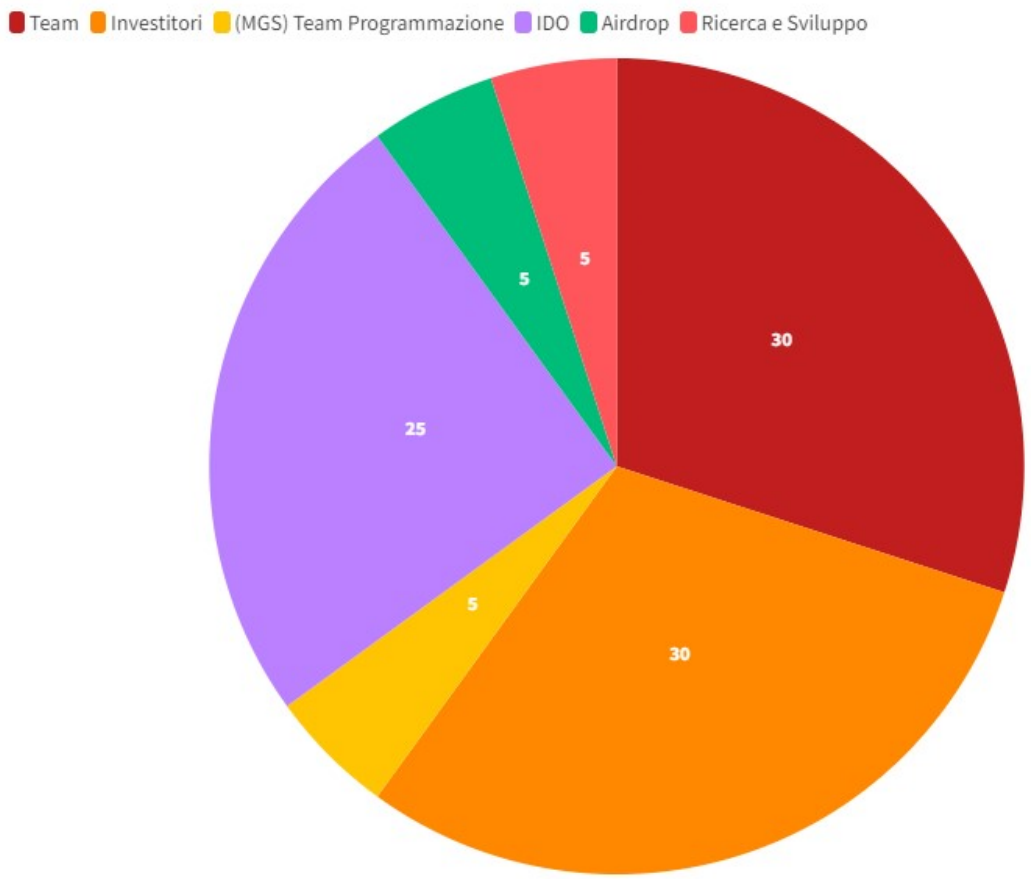
revolution, benefiting from the platform's growth, stability and pioneering financial mechanisms.

Our protocol, with its CMAX and RSC components, has been carefully designed to ensure these key aspects. Below, we will explore the key mechanisms through which CMAX and RSC maintain a balance between capital protection and growth potential, from the practice of staking to the diversified treasury of RSC.

Tokenomics: structure and operation of our token.

Tokenomics represent the set of economic and financial rules that govern the issuance, distribution, and use of a token within a blockchain ecosystem. This section will detail:

1. **Token issuance:** the mechanism by which new tokens are created and introduced into the market.
2. **Distribution:** the ways in which tokens are distributed among stakeholders, which may include developers, investors, users, and other participants.
3. **Use:** how the token is used within the system, which can range from simple transactions, to incentive mechanisms, staking, governance and more.
4. **Liquidity management:** this aspect concerns token reserves and how they are managed to ensure the stability of its value and the smoothness of transactions.
5. **Security:** the measures taken to prevent market manipulation, attacks or other threats to the stability and integrity of the token.



Allocation	%	TGE	Vesting
Team	30	0	0% at TGE, followed by linear maturation of 3 years.
Investors	30	0	0% at TGE, followed by linear maturation of 2 years.
Team	5	5	0% at TGE, followed by linear maturation of 1 year.
IDO	25	100	Fully unlocked in TGE.
Airdrop	5	0	0% at TGE.
Research	5	25	25% at TGE, followed by linear maturation for 6 months.

- **30% Team**:
  - Vesting of 3 years, with a 1-year cliff.
- **30%** Investors and **Partnership**:

    - **10% Private Investors**: Vesting of 2 years.
    - **10% Angel and Institutional Investors**: Vesting of 2 years.
    - **10% Seed Investors**: Vesting of 2 years.
- **25% IDO (Initial DEX Offering)**:
    - Tokens are issued at the time of IDO and can be freely bought and sold in the market.
- **5%** Programming Team:
    - 1-year Vesting.
- **5% Airdrop**:
    - Distributed to the community as an incentive. No vesting.
- **5% Research and Innovation Lab**:
    - Funds reserved for research and development of new technologies and solutions. No vesting.

Staking system for CMAX and its impact on price stability:

Staking is the process by which holders of a particular criptocurrency lock or "stake" their tokens in a wallet to support network operations, such as transaction validation, security, and governance. In return, stakers receive rewards, often in the form of additional tokens.

For CMAX, staking can create a solid foundation or stabilize price through the following mechanisms:

1. **Circulating supply reduction:** when a significant portion of CMAX tokens are staked, they are removed from the circulating supply. This reduction in supply can create upward pressure on price, especially if demand remains constant or increases. A consistent staking reward can encourage more users to staking, thus keeping a substantial amount of tokens out of circulation.
2. **Long-term commitment:** many staking systems introduce "lock-up" periods, during which tokens placed in stakes cannot be sold or transferred. This commitment discourages short-term trading and speculative behavior, reducing price volatility.

3. **Alignment of interests:** Stakers have an interest related to the long-term success and stability of the CMAX ecosystem. They are more likely to act in ways that benefit the network, such as voting for beneficial governance proposals or against actions that could hurt the value of the token.
4. **Predictable growth:** regular staking rewards can provide a predictable ROI for holders, making CMAX an attractive investment compared to more volatile assets. This can attract new investors seeking stable returns, further fueling demand and potentially stabilizing the price.

In summary, by encouraging users to stake their CMAX tokens and introducing mechanisms that align stakers' interests with the overall health of the network, the staking system can create a more stable and less volatile pricing environment for CMAX.

Trading fees as a buy pressure mechanism.

Commissions generated by the Coliseum trading platform are reinvested in a buyback system for the CMAX token. The operation is simple but effective: each time a transaction is made on the platform, a portion of the fees collected is used to buy back CMAX in the market. This strategy has two main benefits:

1. **Price Support:** Each repurchase reduces the circulating supply of CMAX, putting upward pressure on the price of the token.
2. **Reinvestment in the Project:** Instead of distributing fees as profit, by reinvesting in token growth, the platform shows a long-term commitment to the success of CMAX and its community.

Therefore, the more the Coliseum platform is used for transactions, the more CMAX directly benefits. This creates a virtuous circle: more use of the platform leads to more support for CMAX, which in turn could attract additional users and investors.

How RSC treasury supports price growth.

RSC (ReserCoin) represents a token that symbolizes a basket of diversified assets within its treasury. These assets, as we discussed earlier, include items such as tax credits , white certificates for carbon credit, government bonds, Bitcoin, and others. This diversification plays a crucial role in protecting and stabilizing RSC value, particularly in times of market volatility.

1. **Diversification:** As in the traditional investment world, diversifying assets means reducing risk. Should a particular asset within the treasury depreciate in value, the others may maintain or even increase in value, balancing the loss.
2. **Haven Assets:** In times of uncertainty or financial crisis, certain assets, such as government securities and bonds, are considered as safe-haven assets. During these times, they tend to retain or increase their value.
3. **Anchor mechanism:** In times of extreme volatility, a portion of the RSC can be monetized to provide liquidity and stabilize the price of the token. This acts as an anchoring mechanism, ensuring that the value of the token does not fall below a certain "floor price" determined by the combination of assets in the treasury.
4. **Transparency and verifiability:** Thanks to blockchain technology, every detail of the RSC treasury is transparent and verifiable. Investors can check the composition of assets in real time, gaining greater confidence in the stability of the token.

In summary, RSC is designed to function as a "shock absorber" against market volatility, ensuring that token holders always have a stable and predictable base of value.

Technical details:

1. **Structure of allocations:** the distribution of tokens among different categories (such as teams, investors, etc.) determines who has decision-making power and influence over the project.
   A balanced distribution can help prevent centralization and ensure that different stakeholders have a voice in the project.
2. **Vesting periods:** Vesting periods are technical mechanisms used to release tokens over time. These periods can prevent the massive sale of tokens, stabilizing the price to spur long-term holding.
3. **Release mechanisms:** some tokens may be immediately tradable, while others may have restrictions. These mechanisms can affect the liquidity and volatility of the token in the market.

Financial details:

1. **Representation of value:** at the financial level, a token represents a share in the value of the ecosystem or project. It can be seen as a kind of "share" in a startup or

traditional enterprise. Holding a token can entitle one to a share of the profits, governance, or other rights within the ecosystem.

2. **Funding tool:** tokens can be used as tools to raise capital. Through token sales or IDOs (Initial Decentralized Offerings), projects can obtain funding in exchange for the distribution of tokens to investors.
3. **Community incentive:** tokens can serve as incentives for the community. They can be distributed as rewards for specific tasks, such as mining, staking, or active participation in the project.
4. Medium of exchange: in addition to representing value, tokens can function as a medium of exchange within the project ecosystem, facilitating transactions or access to specific services.
   In summary, tokenomics are critical because they define how value is created, distributed and transferred within a blockchain project. They offer a balance between to spur stakeholders, funding the project and ensuring its sustainability and long-term growth.

ETF Tokenized Portfolio

tITA: Pioneers in the tokenization of the MIB FTSE

tITA is our flagship product, a precursor to our offering. This digital token is backed by authentic ETF shares of the FTSE MIB. By holding tITA, investors do not merely speculate on price movements, but indirectly own a share in the actual ETF, thus benefiting from the real returns of the ETF, consequently buying and investing in a SPOT product. Whether they are trading tITAs on decentralized platforms such as Uniswap or minting and burning them through our proprietary system, the goal remains the same: to offer a gateway to the performance of the FTSE MIB combined with the inherent benefits of blockchain.
Securing tokenized assets, particularly those linked to real financial instruments, is of paramount importance. The security and reliability of tITA are anchored in multiple layers of security, both technological and procedural:

1. **Blockchain security:** built on a robust and proven blockchain platform such as `Ethereum`, tITA inherits the inherent security features of blockchain. This decentralized ledger system is resistant to tampering and fraudulent activities.

2. **Asset custody:** the ETF shares on which the tITA tokens are based are held with trusted custodians in a highly secure environment that meets the highest security standards. These custodians are not only proven financial institutions, but are also registered and regulated by the relevant authorities, providing additional levels of security. With a proven track record of secure asset management, these institutions adopt rigorous controls, advanced protocols and preventive measures to ensure the integrity and uninterrupted security of assets.
3. **Regular audits: periodic third-party a**udits ensure that the number of outstanding tITA tokens matches the shares of the underlying ETF. These audits provide transparency and reassurance to token holders about the backing of their digital assets.
4. **Security of smart contracts: the** `Smart Contracts` that govern the issuance, buying and selling and redemption of tITAs undergo extensive testing and auditing. This ensures that they work as intended, minimizing the risk of vulnerabilities.
5. **Guarantee management: pe**r any tokenized asset, it is critical to maintain a 1:1 ratio between the token and the underlying asset. This means that for every tITA token issued, there is a corresponding ETF share in custody. Strict management of this collateral is essential to ensure the integrity of the token.
6. **Encryption and data protection: the** personal data is protected with the most advanced criptographic techniques, which are always updated according to the latest industry standards. This provides excellent defense against unauthorized access while preserving users' privacy.
7. **Redundant systems: n**in the field of technology, redundancy acts as a safety net. By maintaining backup systems and protocols, potential failures or attacks can be mitigated without significantly disrupting operations.
8. **Continuous monitoring: advanced** monitoring systems track all activities in real time. Any suspicious or abnormal activity triggers immediate alerts, enabling rapid response and, if necessary, intervention.

In summary, tITA uses a combination of state-of-the-art technology, rigorous procedural controls, and transparency measures. The goal is not only to provide access to FTSE MIB performance in a decentralized manner, but also to do so with the highest levels of security and trust.

- `Ethereum:` Ethereum is an open-source blockchain platform that allows developers to build and deploy decentralized applications (dApps) using smart contracts (Smart Contracts). Launched in 2015 by Vitalik Buterin and a team of other developers, Ethereum introduced the concept of programmability into the blockchain, allowing greater flexibility and variety of applications than previous platforms such as Bitcoin. In addition to this, Ethereum has its own criptocurrency called Ether (ETH), used both as a digital currency and as fuel" to execute smart transactions and contracts on the network.
- `Smart Contracts:` Smart contracts, or smart contracts, are self-executing programs with the instructions of the agreement between two parties written directly into the code. They run on blockchain technology, which means they are decentralized and immune to outside interference. Once started, they operate automatically and precisely as programmed, ensuring that the contract is executed as agreed. They are particularly useful in situations where trust between the parties is crucial, as they eliminate the need for intermediaries and ensure fulfillment of the terms set out in the contract.

The so-called "Real Yield ":

"Real Yield" means the concrete gains from the assets represented by a token. For tITA, it means the dividends or other economic benefits produced by the shares of the FTSE MIB ETF.

For tITA holders:

- **Distribution of dividends:** when the FTSE MIB ETF distributes dividends, they are converted into the equivalent value in cryptocurrency and distributed to tITA holders. So if you own tITA tokens, you will receive dividends just as if you owned the ETF directly, but in crypto format. This allows investors to benefit from the growth and profit sharing of companies listed on the FTSE MIB without directly owning the shares.
- **Flexibility:** these cryptocurrency dividends can be reinvested, traded with other cryptocurrencies or fiat, or used in various DeFi protocols, providing flexibility and financial opportunities for token holders.

For CMAX holders:

- Platform revenue sharing: CMAX token holders will benefit from the overall success of the platform. A portion of the trading fees, mining and burning fees, and other revenue streams of the platform are pooled together to be part of the earnings. Next, 20 percent of the real yield from all real assets held by the platform, including those of tITA, is distributed to CMAX holders. This creates an incentive structure for long-term holding and engagement with the platform.
- Sustainable growth mechanism: the design of CMAX tokenomics ensures that it is not just about short-term gains. By receiving a share of the platform's revenue, CMAX holders have an intrinsic reason to support and contribute to the platform's growth, which in turn increases the benefits of real yield over time.
  The real yield mechanism was created to unite traditional financial markets with the world of decentralized finance. It allows holders of tITA and CMAX tokens to benefit from real gains from the financial sector while simultaneously enjoying the benefits and potential offered by blockchain.

The journey ahead: Expanding the horizon of tokenized ETFs.

Having started our journey with tITA, we look forward to the future with enthusiasm. In the coming months we plan to launch a series of tokenized ETFs representing major global indices, further expanding the reach and accessibility of our platform.

tNAS:

A tokenized expression of NASDAQ performance, tNAS opens the door to one of the world's largest exchanges. Owning tNAS is like being part of the vibrant, innovative technology companies listed on NASDAQ. And just as with tITA, tNAS holders enjoy the real returns generated by NASDAQ ETF shares, brought seamlessly into the decentralized world.

tJPN:

Reflecting the performance of Japan's major market indexes, tJPN brings investors closer to the country of the Rising Sun's unique blend of traditional companies and innovative start-ups. As with other tokenized ETFs, the returns of the underlying ETF are a tangible benefit for tJPN token holders.

tEU:

Europe, with its great diversity of economies and sectors, presents an extremely diverse investment landscape. tEU captures this peculiarity by being linked to a broad European

ETF, allowing token holders to experience the economic dynamics of the region. The real returns of this ETF are once again a highlight, underscoring our commitment to providing genuine value.

Our ever-expanding variety of tokenized ETFs demonstrates an ongoing commitment to global financial inclusion. We believe that by offering access to major markets in a decentralized and transparent way, we can truly revolutionize the way the world interacts with finance.

Overview of the Coliseum project's technical programming stack.

The Coliseum project boasts a robust and sophisticated technical foundation that aims to provide a seamless interface for users while maintaining security and ease of use.

Let's delve into the intricate facets of our technology stack:

1. **Blockchain and Smart Contracts:**

- `ERC-20`: This Ethereum-based token standard is primarily used for fungible tokens, such as our CMAX, RSC and tITA tokens. It enables the direct creation of tradable tokens, with a consistent interface that makes it compatible with many wallets and other smart contracts.
- `ERC-721`**:** also based on Ethereum, this standard is for non-fungible tokens (NFTs). Given the project's goal of tokenizing diverse assets, ERC-721 can play a role in individualized property rights.

2. **DEX architecture:**

- Minting and burning mechanism: the core element of decentralized platforms is the ability to create (mint) or destroy (burn) tokens. This ensures that the total supply of tokens matches the underlying assets, ensuring that tokens are always fully supported.
- Integration of Uniswap: As one of the leading decentralized exchanges, Uniswap will be critical in ensuring liquidity and enabling easy trading of our tokenized assets.

3. **Data and Price Oracles:**

- `Chainlink oracles`: Chainlink provides decentralized, tamper-proof data oracles. For a project like ours that tokenizes real-world assets, accurate and reliable price

streams are essential. Chainlink ensures that our tokenized assets are accurately and transparently pegged to their real-world counterparts.

Yield Airdrop Mechanism:.

- Snapshot algorithms: to distribute returns to token holders, we will use `Snapshot algorithms` that record the state of the blockchain at a specific block height. This ensures fair, transparent and timely distribution of returns based on the availability of tokens at that time.

4. **Web and Backend:**

- ReactJS and Next.js: To create a dynamic, responsive and scalable frontend, we use the power of `ReactJS` combined with `Next.js`. This combination enables a fast and smooth user experience, regardless of platform or device.
- Database architecture: leveraging modern database solutions, we prioritize scalability, speed and security. With efficient indexing and optimized query mechanisms, we ensure instant retrievals and transactions, which are essential for a trading platform.

5. **Additional technical considerations:**

- Security checks: prior to any deployment, all smart contracts will undergo rigorous security checks by industry-leading companies to ensure the absence of vulnerabilities.
- Scalability solutions: given the potentially high demand, we will explore alternative Layer 2 or scalable blockchain solutions to reduce the impact of gas fees and improve transaction speeds.
- Continuous Integration and Continuous Deployment (CI/CD): for fast, efficient and error-free deployments, CI/CD pipelines will be created to enable regular updates and enhancements.

In building the Coliseum Project, it is imperative to balance innovation and reliability. By leveraging the latest technologies and best practices, the goal is to present a platform that is not only innovative, but also reliable and user-friendly.

- `ERC-20:` the ERC-20 is a technical standard used for smart contract tokens on the Ethereum blockchain. It defines a common set of rules that an Ethereum token must adhere to, allowing these tokens to interact seamlessly with others that follow the

same standard. This has helped facilitate compatibility between different applications, exchanges and interfaces in the Ethereum world.

- `ERC-721:` the ERC-721 is a standard for representing non-fungible tokens (NFTs) on the Ethereum blockchain. Unlike ERC-20 tokens, which are interchangeable and have an identical value with each other, each ERC-721 token has a unique identifier and cannot be exchanged on a 1:1 basis with another ERC-721 token. This makes them perfect for representing unique and collectible assets, such as digital art, game objects, and virtual real estate.
- `Chainlink oracles:` **C**hainlink oracles are decentralized systems that allow smart contracts on the blockchain to interact with data and information outside their native environment. In essence, they act as bridges between the outside world and the blockchain, providing smart contracts with authenticated and secure information from external sources. Chainlink has become one of the leaders in the field of oracles because of its decentralized architecture and its ability to provide reliable data that is resistant to manipulation, thus ensuring greater security and reliability in smart contract-based transactions.
- `Snapshot Algorithms:` snapshot algorithms are methods used to capture a "snapshot" or snapshot of a blockchain's transaction register at a given time. In relation to airdrops, these snapshots are taken to determine which holders of a particular token or cryptocurrency are eligible to receive the airdrop. Once the snapshot is taken, token holders who were in the registry at the time of the snapshot will receive a proportional amount of the airdrop based on their balance at the time of capture. This technique ensures a fair and transparent distribution of airdrops based on concrete and verifiable data.
- `React Js:` react js, often simply called React, is an open-source JavaScript library developed by Facebook for creating interactive user interfaces. It allows developers to build component-based UIs, where each component manages its own state. This makes it easy to create complex user interfaces that can change without the need to reload the page. Because of its declarative programming model, React helps create web applications that are fast, scalable and easy to maintain. It is widely used in building single-page applications and mobile apps through React Native.
- `Gas Fees:` in the Ethereum network, when you make a transaction or execute a smart contract, you pay a fee called a "gas fee." This fee is compensation for the miners or validators who process and confirm transactions, ensuring the security

and operation of the network. The gas fee is measured in "gwei," which is a subunit of Ether (ETH), Ethereum's native currency. 1 Ether is equivalent to 1 billion gwei. The price of gas in gwei determines how much you pay per unit of gas. Because operations on the Ethereum network require different amounts of computational work, the total amount of gas (and thus the cost in gwei) will vary depending on the complexity of the operation.

- ***Pipeline CI/CD:*** the CI/CD pipeline represents a set of automated practices that allow software teams to frequently release changes to code in production efficiently and safely. The acronym CI/CD stands for "Continuous Integration" and "Continuous Delivery/Deployment."

Coliseum Project Roadmap

Q3 2023: Foundations & Beginnings

Launch of the beta version of the Coliseum platform, allowing a select group of users to test its features and provide feedback.
Start of a pre-seed funding round to attract seed investors and lay the foundation for future expansion.
Launching our social media and marketing strategy, creating a brand identity and generating interest in the crypto and financial communities.
Launch of the Initial DEX Offering (IDO) for CMAX, providing the public with their first opportunity to acquire our ecosystem's foundational token.

Q1 2024: Expansion & Development

CMAX listing on all major decentralized exchanges, increasing liquidity and accessibility for potential users.
Release of the first batch of tokenized ETFs, starting with tITA and continuing with products representing the world's major economies.
Web3 authentication integration, allowing users to directly connect their Ethereum wallets to the platform for secure and fast transactions.

Q2 2024: Licensing & Integration

Begin acquiring global licenses, ensuring the Coliseum platform operates legally in as many countries as possible.
Incorporating bonds and Bitcoin into our treasury, consolidating our financial backbone and diversifying our asset base.

Started development of the Coliseum mobile application, focusing on a smooth user experience.

Q3 & Q4 2024: Enhancements & Disclosure

Official release of the Coliseum mobile application, allowing users to trade and manage their portfolios on the go.
Organizing global roadshows and webinars, educating potential users on the benefits of tokenized assets and our platform.
Initiating partnerships with traditional financial institutions, connecting centralized finance and the decentralized world.

2025: Innovations & Global Presence

Implementation of Layer 2 solutions to address any scalability issues, ensuring fast and low-cost transactions. Exploring the tokenization opportunities of raw materials and precious metals, thus expanding the variety of our investment proposals. Opening offices in the world's major financial centers to strengthen our global presence and increase the trust of our users.

- `Pre-seed:` Pre-seed is an initial stage of funding for startups, which precedes the traditional seed (or "seedling") financing round. This financing phase is primarily intended to support the development and initial definition of the business idea, allowing entrepreneurs to carry out market research, develop a prototype or MVP (Minimum Viable Product), or simply form the right team. Because it is such an early stage, pre-seed investments are often smaller than later rounds and usually come from angel investors, incubators, accelerators, or even friends and family. The main objective of a pre-seed financing is to prepare the startup for the next round of seed financing by providing the necessary resources to demonstrate the validity and feasibility of the business concept.

Disclaimer

Please note that this White Paper should not be interpreted or construed as a prospectus within the meaning of financial investment regulations or any other offering document.

You are also advised that tokens associated with certain assets may experience a total or partial loss of their face value. The liquidity of such tokens may vary and, under certain circumstances, they may not be transferable.

Finally, it is underlined that the tokens in question do not benefit from the coverage of investor compensation systems or deposit guarantee systems.

Careful and prudent evaluation is recommended before making any investment decisions in relation to the tokens mentioned.