



UNITED FARMERS

WHITEPAPER

A coin with credibility

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Introduction

United Farmers X, formerly United Farmers Finance, is an ecosystem on the Binance Secure Chain (BSC) network with yield farming and vaults. After experiencing disappointments with other platforms, such as rug pulls, scams and broken dev team promises, the creators wanted to build a platform that would bring back trust to the crypto community. The aim of this project is to provide transparency to investors and yield farmers by building a solid and secure foundation with their own UFX token as the center of the service.

According to the not-for-profit think tank, dGen , Decentralised Finance (DeFi) can be described as:

“... a microcosm of the traditional financial and blockchain ecosystems. It refers to a stack of applications running primarily on blockchain technology to create multiple types of financial services and products. DeFi is promoted as the means of empowering users and developers to create unique peer-to-peer experiences that would, otherwise, rarely happen in finance due to the nature of stringent regulations.”

Furthermore, dGen identifies the main components of DeFi as being permissionless, censorship resistant, fluid and final, and programmable. Its applications use stablecoins and digital assets and stacks to provide asset liquidity through lending, trading and leveraging.

Some of the current challenges with Defi include:

- ▶ A steep learning curve for new and average users is apparent, as many tools are quite complex even for the average user. The amount of research and new learning requires a considerable amount of time to be invested. Additionally, users find that they need to accumulate very current and technical knowledge to stay abreast of new strategies.
- ▶ Transaction fees are on the rise. This is mostly due to the high amount of mining traffic on the Ethereum chain, as it comprises roughly 89% of DeFi holdings. While Ethereum has been successful in reducing processing times for its smart contracts over the years, yield farmers still need a cost-effective platform with to interact.
- ▶ The DeFi space is in its infancy and by its very nature prone to fragmentation and inefficiencies. Many DeFi projects run on different Blockchains, which at times can make it challenging to determine which DeFi applications will interface with different blockchains across the spectrum of offerings. Consequently, this makes it difficult for investors and users to fully understand the differences between Defi applications.
- ▶ Ongoing, and sometimes real time, attention is necessary to manage portfolios and maintain desired profitability. Investors and using need to stay vigilant of new opportunities and discerning defunct strategies, i.e., platforms such as, Uniswap, tend to change reward pools on a regular basis. Users need to recognize that their strategies may change as a result.

Token Use Cases

Yield Farming

Recently, the “Yield Farming” trend has gained popularity. The DeFi protocols available on the UFX platform allow passive income (yield) over time to be generated from crypto assets. This is accomplished by using investing strategies that combine borrowing and lending options.

Staking Pools

As mentioned earlier, the platform offers several LP staking options, including UFX/BNB and other crypto currency assets like BUSD. There are no minimum time blocks for staking. However, a 8% penalty applies if assets are unsked at any given time, which will be deducted from the withdrawal amount.

Agricultural Ecosystem Development

The vision for the extensive use of the UFX tokens is for the token to be adopted by agricultural inputs and service vendors and the individual producers in the communities they service. Part the adoption will be achieved through a points wallet application (currently in development) which will allows vendors to reward producers for purchases by funding their wallets with UFX tokens and/ or points. The tokens, or points, can then be redeemed at participating vendor for purchases or payment on account, exchanged for fiat funds, invested in yield farming or pools or donated to various vetted agricultural relief projects or individual farmers. UFX is currently piloting this project in the Punjab region of Northern India, where farmers have been severely affected by high input prices, which has led to high suicide rates amongst farmers. Additionally, the team is developing a low-cost loyalty pilot program for agricultural vendors in Canada and the United States in order to encourage the use of cryptocurrency as a medium of exchange in the industry. Once, these loyalty programs are established for farmers, the team expect to release cus-tomised versions to other sectors.

As part of the team’s mission, UFX has partnered with charitable organizations to support the current relief efforts aimed at helping distressed farmers in the Punjab region of India. A portion of the loyalty points purchased is designated to support those efforts.

Clear Rules for DEX (Decentralised Exchanges)

The Creator Team has recognised the problem of hacker exploitation and has carefully developed (and continues to refine) a set of comprehensive and documented rules for interaction with the decentralised exchange apps. This benefits the investor with an extra degree of security from current exploitation schemes of whale dumping and out of control AI (artificial intelligence) bot trading.

UFX DEX (Decentralised Exchange)

Some decentralized exchanges have been criticized for not being 100% decentralized, lack clear rules and poor documentation (especially with unstaking fees and penalties). The UFX team recognizes this problem and is committed to providing transparency of its team, protocols, fees and policies. It is important to note that the UFX Platform and protocols are not a legal entity that could be considered a trust, as the protocol is not controlled by a legal entity and therefore cannot be viewed as a principal.

As part the project, the UFX team is developing a decentralized exchange to ensure the best possible strategies for trading. Matching applications and order book functions are in development, using the UFX Mask.

Low Fees for Yield Farming

This project is built to bring back the trust to the crypto community, and with this honesty, the team will ensure to help investors to make sound returns. There are no fees for staking, harvesting, compounding or yield farming. However, yield farming carries an unstaking fee.

United Farmers X Services (DApps)

The suite of decentralized applications offered by UFX provides the investor with additional strategies in obtaining consistent passive income, through borrowing, lending and trading activities.

Users of the UFX platform receive a form of interest in exchange for lending locked in digital assets into a smart contract. Rewards form part of the interest or yield received from these transactions. The UFX platform supports multiple DeFi protocols, thereby allowing its users it offers users several options for strategically managing their assets and smart contracts.

Automated Market-Makers

One of the key applications of the DeFi stack is Automated Market Makers (AMMs). The application involves using the decentralized exchanges to allow users to earn fees when other investors trade using their deposited liquidity. In February 2022, UFX is releasing a farm with FanCentric, of Houston, TX, with the symbol \$FANC and providing yield farming investing services for the following pairs: 1) \$FANC – UFX; and 2) \$FANC – BNB.

Multi Layered/ Multi Chain Bridges and Coin Swap

The platform will allow users to “bridge” different protocols and leveraging automated market-making tools to facilitate borrowing and lending transactions.

Liquidity Pool Migrator

This tool will allow current investors with funds in other platform’s native liquidity pools to transfer over to the UFX native pools with minimum disruption.

Rules and Restrictions on Trading

Anti Whale Policy

To control the devastating effect a large single investor can have by disposing significant amount of assets, the UFX team has created governance rules to mitigate this common problem.

Maximum Unstake on LP Pools

The UFX Platform requires a maximum of 15% limit for investors to unstake their LP. This is designed to avoid whales from withdrawing their LP assets at once. Investors with more than 15% of the total pool supply will not be allowed to withdraw above 15%.

Further restrictions on unstaking pools include:

Investors can unstake a maximum of 15% of the total supply from the LP pool invested in.

It is encouraged for investors to keep farming to cover the unstake fee. For example, Pancakeswap does not allow investors to sell more than 15% to avoid price impact.

Maximum Cap Holding

Additionally, to mitigate whale holders, investors are restricted from holding more than 3% of the Hard Cap. As this is the maximum calculated in the maximum Hard Cap, an increase to the maximum holding rate is not required.

UFX Coin Availability

The UFX coin is designed to be used across multiple Blockchain networks to provide services for as many users as possible. The following networks are expected to be the initial networks on which UFX is deployed

Binance Smart Chain (BSC)

BSC has gathered significant momentum in terms of both user activity and the total value locked in their on-chain platforms. The UFX team is working on integration with BSC-based DeFi platforms and release a BSC-compatible UFX coin.

Roadmap

Q1 2022:

- ▶ Proof-of-concept
- ▶ UFX NFT Release 91/2)
- ▶ Pink-sale (sold-out within 48 hours)
- ▶ Public Sale

Q2 2022:

- ▶ UFX Casino Open
- ▶ UFX Farm and Pool Open
- ▶ Vaults
- ▶ Direct Exchange (buy UFX directly from developers)
- ▶ Release first partnered farm
- ▶ Release UFX Lottery
- ▶ Zap
- ▶ Implement UFX Brand Ambassador Program

Q3 2022

- ▶ Loyalty Points Program Pilot project initiation
- ▶ Decentralized Autonomous Organization
pilot project

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Other Risk Statements

Several key risks have already been outlined in this document. As DeFi is in its infancy. It is also subject to scrutiny by certain regulators in various jurisdictions, as well, exploitation by cryptographic currency hackers. Investors are encouraged to understand the risks of investing in cryptographic currency and platforms, especially for the tax treatment of proceeds in the investor's jurisdiction and the risk of loss of assets from future regulatory restrictions. The investor should be aware that there is no remedy for loss of investment and should invest once the risk is well understood and not invest for speculative reasons.

Glossary

DApp

A DApp is an open-sourced, decentralized application run on a blockchain. It is generally incentivized and operates according to a community established protocol.

AMM

Automated Market Makers facilitate the trading of digital assets in the form of liquidity pools. They are smart contracts that determine rates of exchange using set mathematical algorithms.

DEX

DEX is a decentralized exchange. A DEX is a virtual marketplace created to facilitate peer-to-peer cryptocurrency transactions outside of any centralized banking institutions or regulations.

UFX Token

An UFX token is a unit of cryptocurrency issued by the United Farmers X DApp.

Liquidity Pool

A liquidity pool is created when digital currency or tokens are pooled and locked into a smart contract. The liquidity pool is then used to facilitate trading in DEXes.

Staking

Staking is the process of locking digital assets into a target location (or wallet) for a specified time. The locked assets bolster the security of some blockchains and can generate a relatively low risk passive income for the staker.

Yield Farming

Yield farming is investing cryptocurrency in DEXes. Trades take place in a permissionless environment which entails great risk while also yielding enormous possible rewards.

Passive Income

Investors in cryptocurrency can earn passive income through staking, yield farming, and mining. These allow pooled assets to earn interest and provide the investor with rewards.

BSC Binance Smart Chain

BSC is a blockchain protocol that runs parallel to the Binance blockchain. It supports high performance DApps that can easily interact with other blockchains, including Binance and Ethereum.

Glossary

BEP20

BEP20 is the standard BSC (Binance Smart Chain) token.

BNB

BNB is the token of exchange created for and used on Binance, which is currently the largest cryptocurrency exchange in the world.

Impermanent Loss

Impermanent loss occurs when assets deposited into a liquidity pool fluctuate. As assets are added to a pool, their value can change as the formula maintaining the pool balances out the values of the assets in the pool.

DAI

DAI is a stablecoin based in Ethereum. It is a cryptocurrency tied to the US Dollar in value so as to increase its liquidity and usability.

Whales

A whale is a person or entity that holds a large share of a particular cryptocurrency. These large holdings enable them to manipulate markets and cryptocurrency valuations.

Bots

Trading bots are essentially programmable pieces of software that can move in the cryptocurrency markets on behalf of investors. Bots enable investors to take advantage of changes in the market the moment they happen and can also facilitate high frequency trading.

Solidity

Solidity is Ethereum's programming language used to develop smart contracts.

APY

APY stands for Annual Percentage Yield, which means the projected annual rate of return on investments that earn compound interest.

Vaults

Stake UFX and earn with a APY BUSD (stable coin)