



NAUTICOIN

Blockchain-Enabled Maritime Ecosystem Utility Token

Whitepaper

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1. Executive Summary

NautiCoin is the utility token of a real, operating maritime ecosystem. One token for charters, ferries, and marine experiences across the US and Caribbean. NautiCoin is a utility token built on the Polygon blockchain, designed to serve as the digital settlement, access, and loyalty layer for a growing maritime ecosystem spanning charter vessels, commercial ferry services, and the ancillary operational economy that surrounds them.

The project launches with a material and immediate advantage over most utility token offerings: a live, revenue-generating fleet of 14 vessels operating across the United States and the Caribbean, valued at approximately USD \$68.5–71.0 million and generating approximately USD \$16.1 million in annual gross revenue. This fleet is not collateral for the token and does not back it financially. It is the source of the real maritime transaction volume that gives NautiCoin functional utility from day one — before a single third-party operator is onboarded or a single additional vessel is acquired.

The token's design is built around a fixed supply and a set of planned supply mechanisms. A fixed supply of 100,000,000 tokens, non-inflationary and enforced at the smart contract level, establishes the ceiling. After launch, a staking framework across four tiers is planned to remove tokens from active circulation, reducing velocity and deepening community retention, together with a settlement burn that permanently removes a small share of each completed charter payment from supply. A conditional buyback-and-burn is planned for a later phase, once a listed and liquid market exists. None of these mechanisms is live at the token generation event. Together they are designed to create a straightforward relationship between platform growth and token scarcity. As more charters are completed through the ecosystem, more tokens are removed from circulation.

The platform's growth follows a three-phase model. It launches on the owned fleet, proving the token's utility on live maritime transactions. It then opens to third-party vessel operators, marina partners, ferry services, and maritime vendors — expanding transaction volume well beyond what the owned fleet alone can generate. It then extends into the broader maritime operational economy: fuel payments, insurance premiums, maintenance contracts, and crew disbursements — a combined global market measured in the tens of billions of dollars that remains almost entirely outside modern digital payment infrastructure.

NautiCoin is issued by an established BVI entity under the BVI exempt activity framework, supported by a multi-jurisdictional legal structure spanning the Bahamas, Nevis, and Dubai, with maritime operating entities across the United States, Jamaica, the Cayman Islands, and St. Vincent & the Grenadines. The token is a utility token. It confers no equity rights, no asset ownership, no redemption rights, and no guaranteed financial return of any kind. Its value is a function of ecosystem demand for a token with a contracting supply — grounded in real maritime activity, not speculative projection.

The token valuation framework applies the Quantity Theory of Money ($MV=PQ$) as the primary methodology, with comparable token benchmarking as a secondary reference. At base case assumptions, with a velocity of 2.5, the implied token value is USD \$0.2378 in Year 1 and USD \$0.2880 in Year 3, the latter on USD \$51.1 million in ecosystem transaction volume and 70.98 million tokens in circulating supply. At optimistic assumptions for Year 3, with USD \$75 million in ecosystem transaction volume, 58.45 million tokens in circulating supply, and a velocity of 2, the implied value reaches USD \$0.6416. These are illustrative projections, not forecasts or guarantees.

The whitepaper that follows sets out the full maritime opportunity thesis, the asset foundation, the token architecture, the legal and compliance framework, the technical infrastructure, and the roadmap in detail. Prospective participants are encouraged to read it in full alongside the risk factors in Section 11 before making any decision to participate.



2. The Maritime Opportunity

2.1 A Fragmented Industry at a Digital Inflection Point

The global maritime industry is one of the foundational pillars of the world economy — not merely a leisure sector, but an interconnected ecosystem spanning passenger transport, commercial logistics, tourism, insurance, maintenance, and fuel services that collectively underpin trillions of dollars in annual economic activity. Yet for all its scale, the industry remains operationally fragmented, geographically siloed, and structurally dependent on cash-heavy, multi-layered settlement processes that have changed little in decades.

The friction is visible at every level. A charter client booking across multiple operators in different jurisdictions deals with separate payment systems, separate loyalty schemes, and in many cases separate currencies, with no interoperability between them. Ferry operators settle fuel, maintenance, and crew payments through wire transfers and cash arrangements that carry significant cost and delay. Insurance premiums, docking fees, and provisioning invoices are processed through relationships and paper trails rather than unified digital infrastructure. The maritime industry generates enormous transaction volume — and almost none of it flows through a cohesive digital layer.

Over 55% of charter reservations are now made digitally, with luxury yacht demand growing 29% in the most recent measurement period [1]. The maritime customer is already online. The gap is not in demand for digital services — it is in the infrastructure to serve that demand across the full transaction lifecycle, from booking through settlement through operational payments. That infrastructure does not yet exist in any unified form. NautiCoin is designed to build it.

2.2 The Full Ecosystem: Charter, Ferry & Ancillary Services

The opportunity NautiCoin addresses spans three distinct but interconnected segments of the maritime economy, each with its own scale, growth profile, and tokenisation thesis.

Yacht & Boat Charter

The global yacht charter market was valued at approximately USD \$8.35 billion in 2024 and is projected to reach USD \$11.34 billion by 2030, growing at a CAGR of 5.2%[2]. More aggressive projections place the ceiling considerably higher, with one forecast reaching USD \$18.3 billion by 2034 at a CAGR of over 8%[3]. Motor yachts dominate the segment, accounting for approximately 86.6% of the total charter market in 2024 by vessel type — precisely the category that anchors the NautiCoin fleet. The charter market's growth is driven by a well-documented structural shift in high-net-worth consumer behaviour: in 2024, luxury experiences showed the strongest spending growth of any luxury category at 5%[4], as consumers prioritised travel, social events, and wellness over material acquisition.

Passenger Ferry

The global passenger ferries market was valued at USD \$15.3 billion in 2024 and is estimated to register a CAGR of 6.2% through 2034 [5], driven by growing demand for inter-island and coastal connectivity across Asia-Pacific, the Caribbean, and the Mediterranean. Ferries occupy a fundamentally different economic position to charter vessels — they are essential public and tourism infrastructure in geographies where road connections are impossible, generating high-frequency, recurring revenue that is structurally resilient to the seasonal demand fluctuations that affect leisure charter. NautiCoin's



portfolio includes an operational commercial passenger ferry service, giving the platform immediate exposure to this segment and its different but complementary revenue profile.

Maritime Ancillary Services

The largest and most underappreciated segment of the addressable market is not the vessels themselves but the operational ecosystem surrounding them. Every charter operator, ferry company, and vessel owner pays for fuel, insurance, maintenance, docking, crew services, and provisioning — routinely, across jurisdictions, and almost entirely outside modern digital payment infrastructure. The global marine insurance market reached USD \$35.0 billion in 2024 [6]. Ship repair and maintenance services represent an additional USD \$36.4 billion market in 2024, projected to grow to USD \$56.0 billion by 2034 [7]. Marine fuel and bunkering services operate at an even larger scale.

These payments — made constantly by operators who already exist within the NautiCoin ecosystem — represent a significant and natural expansion of the token's utility surface beyond the charter booking transaction. NautiCoin's long-term vision is for the token to serve as the settlement layer for the full operational lifecycle of maritime activity: fuel at the marina, insurance premiums, maintenance contractors, crew disbursements. This is the transition from a consumer-facing booking tool to genuine maritime operational infrastructure.

2.3 Why the US & Caribbean Corridor First

NautiCoin's initial operational footprint spans two of the most active maritime markets in the world: the United States and the Caribbean.

The United States is the single largest charter market globally by operator count and vessel registration. US-flagged vessels operate under USCG oversight - a regulatory framework that provides internationally recognised certification and the deepest domestic demand base of any single jurisdiction. The Caribbean consistently ranks as the second-largest charter market globally after Europe, underpinned by year-round operating conditions, proximity to the large US source market, and a tourism infrastructure that generates consistent demand across both leisure charter and inter-island passenger ferry services.

Jamaica recorded 2.9 million visitor arrivals in 2024, while St. Vincent & the Grenadines posted 27.2% year-on-year growth — among the highest in the entire Caribbean [8]. These are not marginal markets — they are among the region's strongest performers, and they are the jurisdictions where NautiCoin's fleet is currently operational.

Maritime operations are also among the most regulated commercial activities in the world, and the corridor gives NautiCoin two distinct regulatory environments from the start. US-flagged vessels carry the regulatory credibility of USCG certification and sit in the deepest charter demand base in the world. Caribbean-flagged vessels, registered across Jamaica, the Cayman Islands, and St. Vincent & the Grenadines, benefit from favourable maritime licensing regimes and proximity to the most sought-after charter destinations in the Western Hemisphere.

The US and Caribbean corridor is the right starting point for three practical reasons. First, NautiCoin already has operational vessels, established flag state registrations, and existing charter revenue in these markets — there is no greenfield risk. Second, the corridor's geographic and regulatory diversity across a relatively compact area provides a natural testing ground for multi-jurisdiction token settlement before expanding to more complex international markets. Third, the Caribbean's strong inter-island ferry dependency, combined with the US's depth of charter demand, means the platform can serve both the



high-frequency operational ferry segment and the premium leisure charter segment from a single operational base.

Mediterranean and Asia-Pacific expansion form part of the longer-term roadmap, building on the infrastructure and learnings established in the home corridor.

2.4 The Case for a Native Maritime Token

Given the industry conditions above, the question is not whether maritime needs a digital settlement layer — it clearly does — but whether a purpose-built utility token is the right form for that layer to take.

The answer lies in the specific characteristics of maritime transactions that make them poorly served by existing payment infrastructure and well suited to token-based settlement.

Cross-border complexity. Maritime transactions are inherently cross-border. A vessel flagged in Jamaica, owned through a Cayman entity, chartered by a US client, fuelled by a Trinidadian supplier, and maintained by a Barbadian contractor involves five jurisdictions in a single operational cycle. Conventional payment rails handle this badly — with FX conversion costs, correspondent banking delays, and compliance friction at each step. A stablecoin-settled token eliminates most of this friction by design.

High-retention communities. The repeat charterer, the island-hopping ferry passenger, the yacht owner who uses the same marina year after year — these are users with high lifetime value and strong loyalty to operators they trust. Maritime is also inherently social. Charter vessels are booked by groups, not individuals, and nearly 40% of affluent travellers report a willingness to pay a 30 to 50% premium for thoughtfully curated travel and experiential services [9]. A token that converts this loyalty into a tangible ecosystem benefit creates retention mechanics that conventional loyalty programmes cannot replicate.

Dense repeat-vendor relationships. Fuel suppliers, maintenance contractors, and insurance brokers who serve the same operators repeatedly are exactly the kind of vendors for whom a shared settlement token reduces friction on both sides. Once a vendor accepts NautiCoin for one transaction with one operator, the marginal cost of accepting it from all operators on the platform approaches zero.

These three characteristics — cross-border settlement complexity, high-retention user communities, and dense repeat-vendor relationships — combine to make maritime one of the more compelling real-world use cases for a utility token currently available. NautiCoin is built specifically to serve them.

2.5 Five Structural Characteristics of Maritime as a Token Ecosystem

Five characteristics make maritime a strong fit for a utility token ecosystem. Each is covered in detail in the relevant section of this whitepaper.

- **Geographic and regulatory scarcity.**
The operating footprint is regulated and geographically specific, which limits competition and adds credibility.
- **Asset durability and revenue predictability.**
The fleet has long economic lives and current, operational income.
- **Experience and service premium.**
Premium experiences and essential ferry routes generate strong revenue per vessel.
- **Community stickiness.**
The customer base is social and loyal, with a high lifetime value.



- Ancillary ecosystem.
The services around every vessel, from fuel to insurance to maintenance, extend the token's utility well beyond the booking itself.



3. NautiCoin: The Maritime Ecosystem Token

NautiCoin is the utility token of a real, operating maritime ecosystem. One token for charters, ferries, and marine experiences across the US and Caribbean. The token is used for bookings and settlement across the ecosystem, so real transactions create real demand for it. The more the platform is used, the more the token is used and the scarcer it becomes by design.

3.1 Token Design Philosophy

NautiCoin is designed around a single governing principle: the token must be useful before it is valuable. This is a deliberate departure from token projects that treat the token as a financial instrument first and a utility mechanism second. NautiCoin's token has no value proposition that depends on price appreciation, speculative demand, or asset-backing claims. Its value proposition is entirely functional: it is the most efficient way to transact within the NautiCoin maritime ecosystem, and that efficiency improves as the ecosystem grows.

This design philosophy has three practical consequences. First, NautiCoin is structured and marketed as a utility token with no equity rights, no asset ownership, no redemption rights, and no guaranteed returns. Second, the token's supply mechanics, a fixed supply together with staking lockups and a settlement burn planned for after launch, and a conditional buyback-and-burn in a later phase, are designed to create scarcity relative to growing ecosystem demand, without making any claims about returns. Third, the governance and community layer gives holders a genuine voice in the platform's development, aligning the platform's direction with the interests of its most engaged participants.

3.2 The Asset Foundation as Utility Anchor

NautiCoin launches with something most utility token projects do not have: an existing, revenue-generating operational base that creates immediate and verifiable demand for the token.

14 Operating vessels	USD \$16.1M Annual gross revenue	US & Caribbean Current operating footprint
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This revenue from the current fleet represents the baseline transaction pool from which NautiCoin's utility demand is derived. Every booking settled in NautiCoin, every marina fee paid through the platform, every operational vendor payment processed on-chain is a real transaction that requires real tokens — and that real demand is what underpins the token's utility from day one.

The portfolio spans economic lives from 12 years for utility day-charter vessels to 40 or more years for ultra-luxury superyachts, and its income is current and operational rather than projected.

The fleet does not back the token

The vessels are not collateral. They are not an asset backing for the token price. They are the source of the real economic activity that gives the token its functional purpose.

A token with no underlying activity is speculative by definition. NautiCoin launches into an ecosystem that is already transacting.



3.3 The Three-Phase Growth Model

Phase 1 — Anchor: NautiCoin launches on the existing fleet. The booking platform goes live against the 14-vessel portfolio's real transaction volume, with the token settling charter and ferry bookings from the first day. Staking and the settlement burn follow in a later release, once the required contracts are audited and approved. The goal of this phase is proof that the token settles real maritime transactions efficiently and that the platform operates reliably on live bookings.

Phase 2 — Open: The platform opens to third-party vessel operators, marina partners, ferry services, and maritime vendors. Each new participant expands the ecosystem's transaction volume and broadens the token's practical utility without requiring NautiCoin to deploy capital on vessel acquisition. The platform's value to any individual operator increases as total participation grows — more users create more booking demand, which makes the platform more attractive to additional operators.

Phase 3 — Expand: As third-party adoption grows, NautiCoin's utility extends progressively into the broader maritime operational stack — fuel payments, insurance premiums, maintenance contracts, crew disbursements. Geographic expansion into the Mediterranean and Asia-Pacific markets forms part of this phase, alongside deeper integration with maritime service providers across the existing US and Caribbean corridor.

The platform model's core logic is straightforward: a single charter operator is constrained by the size of its own fleet and customer relationships. A platform that connects multiple operators, vessels, and service providers across geographies can grow its transaction volume well beyond what any single operator could achieve independently.

3.4 Revenue Streams & the Deflationary Flywheel

NautiCoin's ecosystem generates revenue through five primary streams. The platform's commission on completed bookings is the base from which the settlement burn is taken once it is live.

- First-party charter revenue from the owned fleet — the platform captures a portion of the fleet's approximately USD \$16.1 million annual gross revenue through booking fees and commissions, forming the baseline from which the ecosystem launches.
- Third-party platform commissions — fees charged on bookings and transactions settled through the platform by external operators and vendors.
- Marina and docking partnership fees — revenue from marina partners who join the ecosystem and accept NautiCoin for berth reservations and ancillary services.
- Tourism and hospitality package integrations — packages combining charter, accommodation, and experience services settled through the platform.
- Ecosystem transaction fees — fees on marketplace transactions, digital authentication services, and other platform functions.

Two supply mechanisms draw on this activity, both planned for after launch. From Phase 2, a settlement burn permanently removes a small share of each completed charter payment from supply. It is taken from the platform's own commission, never from the operator's share, and only after a charter is completed, so cancellations and refunds never burn tokens. From Phase 3, and only once a listed and liquid market exists, a rule-based buyback-and-burn funded from a capped share of the company's non-NautiCoin net revenue may purchase tokens on the open market and burn them. Both mechanisms



share a lifetime burn cap of 10,000,000 tokens. Staking rewards are funded separately from the ecosystem incentives allocation, not from platform revenue.

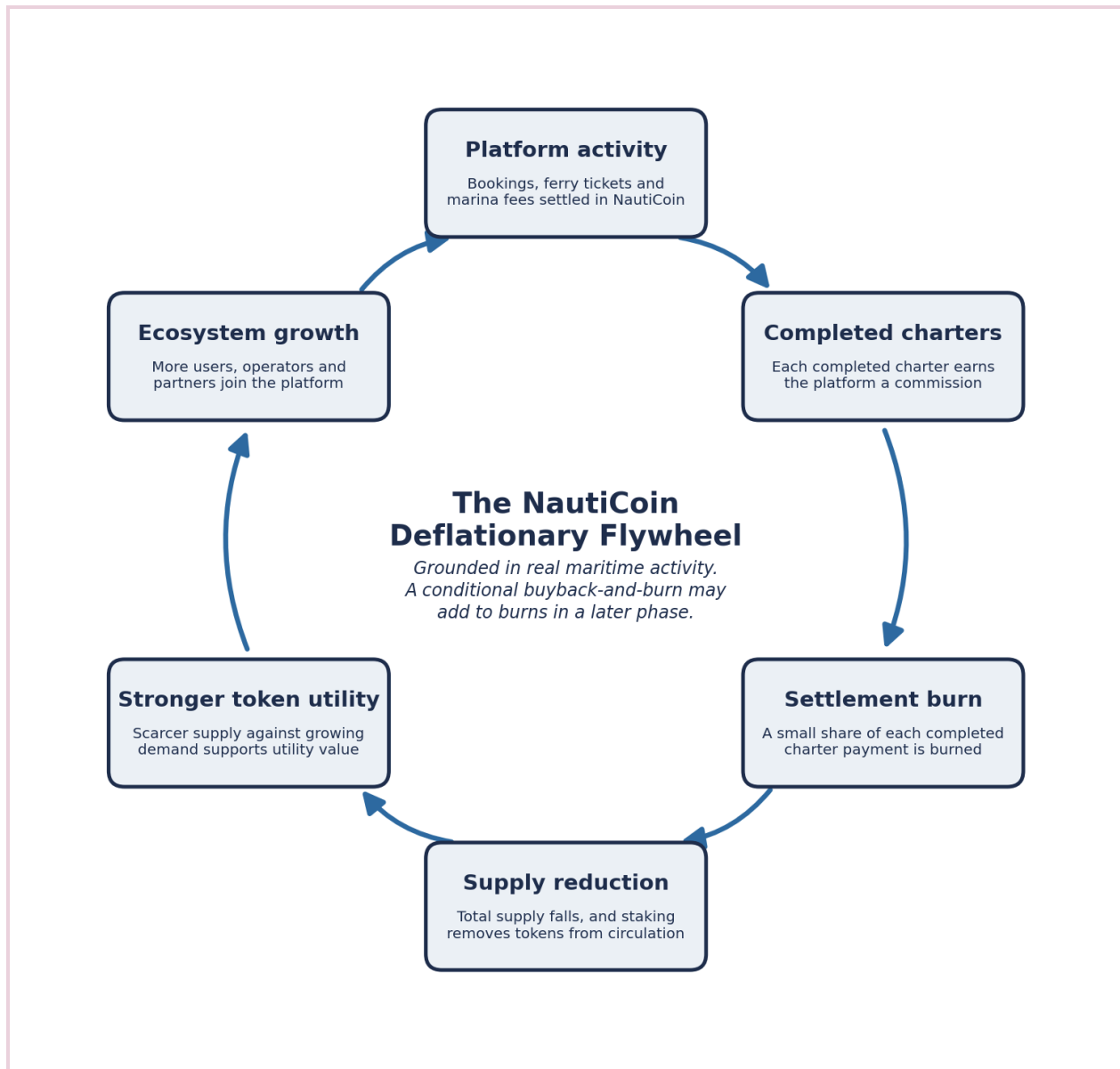


Figure 1. The NautiCoin deflationary flywheel.

The flywheel is straightforward. More platform activity means more completed charters. Each completed charter burns a small share of its payment, and in a later phase a capped share of non-NautiCoin revenue may fund buybacks that are burned as well. Burns reduce total supply while staking reduces circulating supply. Reduced supply against growing ecosystem demand supports the token's utility value, and stronger token utility attracts more users and operators. Each element reinforces the others, and all of them are grounded in real maritime transaction volume.

3.5 Competitive Landscape



In the maritime and travel sectors, a number of projects are already working on tokenisation, token-based payments, and booking platforms. They fall into three groups:

- Maritime tokenisation projects that offer investors exposure to vessel income.
- Travel utility tokens that reward bookings with discounts and loyalty tiers.
- Conventional charter booking marketplaces that operate without a token.

NautiCoin sits between these groups. It combines an operating fleet, a utility token with no profit share, and both leisure charter and commercial ferry activity in one ecosystem, which none of the existing projects do.

Below is a breakdown of how NautiCoin compares to each of them and where it is different:

Project	Category	Model	How NautiCoin differs
Yachts Coin (YTC)	Maritime payment token	Solana token accepted for charters, marina fees, and fuel by two partner platforms, with holder discounts.	Closest in concept, but relies on third-party acceptance and holds no fleet. NautiCoin launches on its own 14-vessel fleet and ferry route.
Travala (AVA)	Travel utility token	Crypto booking platform for hotels and flights, with loyalty tiers unlocked by locking AVA.	Proves the tier model works in travel, but is not maritime. NautiCoin applies it to charter and ferry bookings with real fleet operations behind it.
Boatsetter and Getmyboat	Charter booking platform	Peer-to-peer boat rental marketplace, merged in January 2026, with over USD \$500 million in annual bookings and fiat payment.	The incumbent for booking, with no token, no loyalty layer, and no owned fleet. NautiCoin is a settlement and access token tied to its own operations.



4. The Fleet

4.1 Portfolio Overview

NautiCoin's utility is grounded in an operational fleet of 14 vessels currently generating revenue across the United States and the Caribbean. The portfolio spans five distinct vessel categories — from ultra-luxury superyachts to a commercial passenger ferry — giving the platform immediate exposure to multiple market segments and revenue profiles from launch. Collectively the fleet generates approximately USD \$16.1 million in annual gross revenue against USD \$10.25 million in total operating expenditure, producing a net operating income of approximately USD \$5.87 million annually.

At the top of the portfolio, ultra-luxury superyachts command day rates that generate revenues many multiples above their operating costs. The Bequia Fast Ferry (vessel name Saint Anthony), operating a 420-passenger service in St. Vincent & the Grenadines, is the single largest revenue contributor at approximately USD \$6 million in annual gross revenue. Across both categories, the platform captures a portion of this premium through booking facilitation, settlement, and ecosystem services.

The portfolio has been valued using the Income Capitalisation Approach in accordance with RICS Global Standards (2025) and SAMS Marine Appraisal Guidelines, with cap rates calculated using the Risk Buildup Method. The income-based portfolio valuation stands at approximately USD \$68.5 million, with the comparable sales approach yielding approximately USD \$71.0 million.

Category	Vessels	Gross Rev.	NOI	Income based Valuation	Comp based Valuation
Ultra-Luxury	1	\$4.00M	\$1.52M	\$27.64M	\$30.00M
Luxury Yacht	1	\$1.70M	\$0.66M	\$10.15M	\$16.50M
Commercial Ferry	1	\$6.00M	\$1.47M	\$13.36M	\$12.00M
Luxury Performance	4	\$2.51M	\$1.43M	[to confirm from valuation workbook]	\$9.50M
Charter & Utility	7	\$1.91M	\$0.80M	[to confirm from valuation workbook]	\$2.99M
Total	14	\$16.12M	\$5.87M	\$68.51M	\$70.99M

4.2 The Fleet

The 14 vessels currently operating within the NautiCoin ecosystem are summarised below:



Vessel Name	Model	Year	Flag	Type	Gross Rev.	NOI
Octopussy	Heesen 47m	1988/2026	Jamaica	Mega Yacht	\$4,000,000	\$1,520,000
Contessa	Sunseeker 100'	2024	Jamaica	Motor Superyacht	\$1,700,000	\$660,000
Bequia Fast Ferry 1	47m Cat Ferry	2002/2025	SVG	Commercial Ferry	\$6,000,000	\$1,470,000
Izzy in the Haus	IMG 54' CC	2022	Jamaica	Luxury Performance	\$810,000	\$518,694
Miss Caycie	IMG 54' Cabin	2023	Cayman Islands	Luxury Performance	\$729,000	\$407,694
Miss Ceci	IMG 54' CC	2023	Cayman Islands	Luxury Performance	\$729,000	\$407,694
Miss Nori	Boston Whaler	2017	Jamaica	Luxury Performance	\$243,000	\$91,198
Say Less	IMG 40' CC	2020	Jamaica	Charter Performance	\$324,000	\$165,310
Tattered Flag	IMG 40' CC	2021	Jamaica	Charter Performance	\$324,000	\$163,310
Side Chick	IMG 40' CC	2015	Jamaica	Charter Performance	\$324,000	\$169,310
Aquaholic	Salpa 42' Cabin RIB	2023	Florida	Charter Performance	\$291,600	\$141,042
Fireworm	IMG 28' CC	2021	Jamaica	Day Charter / Utility	\$162,000	\$32,518
Saint Anthony	Cobia Dual Console	2024	Florida	Day Charter / Utility	\$162,000	\$26,248
Prime Power	Intrepid 376	1993	Florida	Day Charter / Utility	\$325,000	\$97,500
Total					\$16,123,600	\$5,870,518



4.3 Valuation Methodology

All 14 vessels have been valued using the Income Capitalisation Approach, applied in accordance with RICS Global Standards (2025) and SAMS Marine Appraisal Guidelines. Cap rates are calculated using the Risk Buildup Method, aggregating the risk-free rate, an asset liquidity premium, and a physical obsolescence risk factor.

Category	Representative Vessel	Economic Life	Risk Profile	Cap Rate
Ultra-Luxury / Prestige	Heesen 47m	40+ Years	Low	5% – 6%
Luxury Yacht	Sunseeker 100'	30+ Years	Low-Mid	6% – 7.5%
Commercial Passenger	47m Cat Ferry	25 Years	Moderate	10% – 12%
Luxury Performance	IMG 54' Series	20 Years	Moderate	11% – 13%
Charter Performance	IMG 40' CC	15 Years	High	12% – 14%
Daily Rental / Utility	Boston Whaler / Cobia	12 Years	Very High	14% – 16%

4.4 The Role of the Fleet in the Token Ecosystem

To be explicit: the vessels do not back the token financially. Token holders have no claim on vessel revenue, no redemption right against vessel value, and no ownership interest of any kind in any vessel or operating entity.

What the fleet provides is utility demand. Every charter booking settled in NautiCoin, every marina fee processed on-chain, every vendor payment made through the platform is a real transaction that requires real tokens from a fixed supply. The fleet's USD \$16.1 million in annual gross revenue represents the baseline volume of real maritime economic activity that creates that demand from day one.

4.5 First-Party Fleet Expansion

A portion of proceeds from the NautiCoin token issuance is allocated to direct fleet acquisition — expanding the owned vessel base into new categories and geographies over the platform's development horizon. Acquisition criteria include a minimum NOI threshold consistent with the portfolio's existing income profile, flag state compatibility within the platform's target jurisdictions, and geographic diversification rather than duplication of existing coverage.



Target categories for near-term acquisition include additional luxury performance vessels for Caribbean expansion and potentially a second commercial ferry route. Longer-term geographic expansion into the Mediterranean and Asia-Pacific will drive acquisitions in those corridors as the platform matures.

4.6 Third-Party Vessel Onboarding

The third-party onboarding model — through which external vessel owners and charter operators join the NautiCoin platform — is the mechanism through which the ecosystem's transaction volume can grow substantially beyond what any owned fleet could generate independently.

Onboarding standards require minimum vessel condition and insurance requirements, operator KYC and AML compliance, and current flag state certification. Revenue share arrangements are structured to be commercially attractive to operators while generating the platform commission from which the settlement burn is taken once it is live. Geographic rollout begins in the existing US and Caribbean corridor before extending to the Mediterranean and Asia-Pacific in later phases.



5. Token Architecture

5.1 Token Fundamentals

Attribute	Detail
Token Name	NautiCoin
Ticker	\$NAUTI
Token Type	Utility Token
Total Supply	100,000,000 (fixed, non-inflationary)
Blockchain	Polygon
Token Standard	ERC-20
Issuing Jurisdiction	British Virgin Islands
Smart Contract Audit	Pre-launch third-party audit — details to be confirmed

NautiCoin operates on the Polygon network, selected for three practical reasons: transaction fees are consistently sub-cent making all maritime transaction sizes economically viable on-chain; throughput is sufficient to handle peak booking volumes across a multi-operator platform without congestion; and full EVM compatibility ensures broad wallet support and composability with existing DeFi infrastructure.

The total supply of 100,000,000 tokens is fixed at issuance and non-inflationary. No additional tokens can be minted after the initial issuance. The total supply may decrease but can never increase. After launch, staking lockups and a settlement burn on completed charters are planned to reduce the circulating and total supply, and a conditional buyback-and-burn is planned for a later phase. No mechanism can mint new tokens.

5.2 Utility Mechanics

Service Settlement. NautiCoin is the primary payment mechanism for all ecosystem transactions: charter bookings, marina berth reservations, ferry ticketing, tourism packages, equipment rentals, and marketplace transactions. For cross-border transactions, NautiCoin eliminates FX conversion costs, correspondent banking delays, and compliance friction.

Ecosystem Access. NautiCoin holdings unlock tiered access to the maritime ecosystem — priority booking windows, exclusive charter experiences, member-only events, and early access to new vessel and destination launches.



Staking. Planned for Phase 2 after launch, token holders may voluntarily stake NautiCoin to unlock tiered booking benefits and to share in a capped staking rewards pool. Staked tokens are removed from circulating supply for the duration of the lock. Rewards are drawn from the ecosystem incentives allocation, not from platform revenue or new token issuance. Staking is not live at the token generation event.

Governance. NautiCoin holders may participate in ecosystem governance through a structured proposal and voting mechanism. Voting weight is proportional to staking position. Governance scope covers platform development priorities, third-party onboarding standards, geographic expansion sequencing, and ecosystem partnership approvals.

Loyalty & Rewards. The ecosystem rewards engagement across booking activity, referrals, content creation, and long-term participation. Rewards are denominated in NautiCoin and funded from the ecosystem rewards allocation.

Digital Authentication & Verification. On-chain verification of operator credentials, vessel certifications, and insurance status reduces due diligence burden and creates a persistent, auditable compliance record across the ecosystem.

5.3 Supply Dynamics

Fixed Total Supply. The 100,000,000 token ceiling is absolute and enforced at the smart contract level. No governance decision or market condition can result in additional tokens being minted. The total supply may decrease through the burn mechanisms below, but it can never increase.

Staking-Driven Circulating Supply Reduction. Tokens locked in the staking contract are removed from active circulation for the duration of the lock, which reduces the circulating supply (M) in the $MV=PQ$ framework and supports the implied token value. Staking is planned for Phase 2 after launch.

Settlement Burn. A small, fixed share of each completed booking paid in NautiCoin, proposed at 1.0% of the booking value, is permanently removed from supply. The share is taken from the platform's own commission and never from the operator's share. Where the company operates the vessel itself, the same 1.0% is taken from the company's own receipts. Only completed bookings are burned, so cancellations and refunds never trigger a burn. Ferry tickets, passes and prepaid credits are burned only once the underlying trip or charter has been completed. Tokens paid to employees, vendors and marinas are not subject to the burn. A conservation micro-donation is planned from the same platform share, and the burn and donation together will not exceed a governance-set ceiling, proposed at 2.0% of completed booking value. Each burn is recorded on-chain with a public cumulative-burn counter. The rate will be confirmed against the platform commission rate before Phase 2.

Buyback-and-Burn. A rule-based buyback-and-burn is planned for Phase 3, once a listed and liquid market exists, the company generates sufficient revenue outside the token, and legal and governance approval is in place. It is funded from up to 10% of the company's non-NautiCoin net revenue per quarter, within a published quarterly cap. NautiCoin receipts and the treasury allocation are never used. Purchases follow a published schedule with no discretionary timing, and every purchased token is burned. Until these conditions are met, the company makes no buyback commitment.

Lifetime Burn Cap. Both mechanisms share a lifetime burn cap of 10,000,000 tokens, equal to 10% of total supply, reviewed by governance annually. No supply figure below 100,000,000 will be published



until the burn function is live and audited. None of these mechanisms is live at the token generation event. Burns are reported monthly and are not presented as a price target.

5.4 Staking Framework

The staking framework is planned for Phase 2, between three and nine months after launch, and is not live at the token generation event. It requires a separate, audited staking contract and legal review before it is released. The framework is built around a single governing principle. The longer and larger the commitment to the ecosystem, the greater the benefit returned to the holder. Staking has two components. The amount staked determines the holder's utility tier and its booking benefits. The lock option chosen determines the holder's weight in the staking rewards pool. Staked tokens are removed from circulating supply for the duration of the lock. Tier benefits beyond the booking credit, such as priority windows, fee-free rescheduling, and extended holds, are released later within Phase 2.

Utility Tiers

Tier	Minimum Staked	Booking Benefits
Crew	5,000 NAUTI	2% booking credit on completed charters, early access to new listings
First Mate	25,000 NAUTI	4% booking credit, 48-hour priority window on peak-date releases
Captain	100,000 NAUTI	6% booking credit, one fee-free reschedule per rolling 12 months
Commodore	250,000 NAUTI	10% booking credit, priority support, extended date holds, governance weight

Tier thresholds are indicative and will be calibrated against the typical charter price in NautiCoin before launch. A booking credit is a NautiCoin rebate issued after a charter is completed. It is funded from the ecosystem incentives allocation, so operators receive the full charter price. The holder's tier is read when a booking is created and recorded on that booking.

Lock Options and Reward Weights

Lock Option	Minimum Lock	Reward Weight	Exit
Flexible	None, 7-day cooldown	1.00x	Withdraw after cooldown
3 months	3 months	1.25x	Early exit forfeits unclaimed rewards for the lock



6 months	6 months	1.50x	As above
12 months	12 months	2.00x	As above

Staking Rewards Pool

Staking rewards are funded from a capped rewards pool of up to 1,000,000 NautiCoin, drawn from the Booking Ecosystem Incentives allocation and released over 36 months from the launch of staking. No new tokens are minted and no other allocation changes. Rewards accrue monthly, pro rata to each holder's staked amount multiplied by the reward weight of the chosen lock option, and can be claimed at any time. Verified maritime professionals may receive an additional reward weight, proposed at 1.25x on top of the lock weight, under the Captain's Circle programme. The extra weight is a larger share of the same capped pool, not additional tokens, so the pool cap and the emission ceilings are unchanged. Eligibility is confirmed by verification of professional credentials. Monthly emissions are subject to a ceiling derived from the pool size and to a reward-rate ceiling set by governance, so that low participation cannot produce outsized rates. Any undistributed emission remains in treasury custody. Rewards are not a share of charter receipts, platform revenue, or profit, and no rate of return is promised. The principal is never slashed. Early exit from a fixed lock forfeits only the rewards not yet claimed for that lock, and the principal is returned in full after the cooldown. The staking contract is separate from the token and booking contracts and is audited before deployment.

5.5 Token Allocation & Vesting

The total supply of 100,000,000 tokens is allocated as set out below. All tokens are held in the initial treasury at issuance and are transferred only to disclosed vesting, timelock, or programme-controlled wallets. Time-vested allocations release linearly after their cliff. Governance-controlled allocations do not release automatically. They become drawable up to a capped ceiling and move only on an approved governance decision, with any undrawn balance remaining in treasury custody. The allocation will be confirmed and published prior to issuance.

Allocation	% of Supply	Tokens	Released at TGE	Cliff	Vesting	Release Type
Booking Ecosystem Incentives	25%	25,000,000	0%	None	36 months	Governance-controlled budget, capped
Treasury & Platform Operations	20%	20,000,000	0%	6 months	48 months linear	Time-vested
Team & Core Contributors	18%	18,000,000	0%	12 months	36 months linear	Time-vested



Strategic Partners	10%	10,000,000	0%	6 months	24 months linear	Time-vested
Public & Customer Distribution	10%	10,000,000	20% (2,000,000)	None	12 months linear	Time-vested
Protocol Liquidity	7%	7,000,000	30% (2,100,000)	None	18 months linear	Time-vested
Service Continuity Reserve	6%	6,000,000	0%	12 months	48 months	Governance-controlled draw, capped
Advisors, Audit & Legal	4%	4,000,000	0%	12 months	24 months linear	Time-vested
Total	100%	100,000,000	4.1% (4,100,000)			

The transferable allocation at the token generation event is 4,100,000 tokens, or 4.1% of total supply.

Booking Ecosystem Incentives Programme Lines

The full Booking Ecosystem Incentives allocation of 25,000,000 tokens is assigned to nine named programme lines. Each line has a fixed cap and covers specific use cases in the ecosystem, and there is no unallocated reserve. The lines are carve-outs inside the allocation, not new allocations, so the 25% share and its 36-month drawable schedule are unchanged. The staking rewards pool is one of these lines and is not drawn until Phase 2 begins.

Programme Line	Tokens	% of Allocation	Release Months	What It Funds
Customer booking rewards and tier credits	7,000,000	28%	1 to 36	Base reward for paying in NautiCoin plus the staking-tier booking credit, paid after a completed booking
Third-party operator and fleet activation	5,000,000	20%	7 to 36	Operator performance bonus for passing booking thresholds in the first six months



Prepaid credits and passes bonus	3,000,000	12%	4 to 36	Bonus on advance charter credits and the token-funded part of ferry season-pass and island-hop pass discounts
Referral and distribution	3,000,000	12%	1 to 36	Client referral bonuses and yacht-broker referral commissions on completed bookings
Customer onboarding and wallet activation	2,000,000	8%	1 to 36	First-booking incentives for fiat on-ramp customers, Nautical Passport unlocks, on-board promotions and corporate package pilots
Vendor and marina settlement incentives	1,500,000	6%	4 to 36	Volume-tier bonuses for vendors and marinas that accept part-payment in NautiCoin
Community, conservation and events	1,500,000	6%	7 to 36	Conservation dive programme subsidy, regatta prizes and holder entry discounts
Maritime professionals and skills marketplace	1,000,000	4%	7 to 36	Onboarding and early-listing incentives for verified professionals
Staking rewards pool (cap)	1,000,000	4%	7 to 42	Capped staking rewards pool, not drawn until Phase 2
Total	25,000,000	100%		

Each programme line is a hard cap with an annual limit. When a line reaches its annual limit, the reward rate is reduced or the programme pauses, so the budget is the binding constraint rather than an advertised rate. Most rewards are set in dollar terms and paid in NautiCoin, so a lower token value means a line funds less incentive, never that more tokens are released. Tokens a line does not draw in a month remain available to that line and do not move to another line automatically. Moving tokens between lines requires a recorded governance decision with at least 14 days' public notice. Every line sits inside the allocation's existing drawable ceiling, so the release schedule is unchanged.

5.6 Release Schedule

Under the allocation above, the maximum released supply at each point is set out below. Figures are cumulative by the end of each month. Time-vested allocations release linearly after their cliff. Governance-controlled allocations are shown at their full drawable ceiling, so actual releases are lower whenever approved programmes draw below the cap. The estimated columns show the same schedule with the Booking Ecosystem Incentives allocation at its programme-line estimate, in which each line starts only when its programme can run rather than at the full ceiling from month one. On this estimate



the programme lines draw about 241,667 tokens a month in the first three months, rising to about 875,694 a month in Year 3, always inside the existing ceiling.

Point	Maximum Released Tokens	Share of Total Supply	Estimated Released Tokens	Share of Total Supply
Token generation event	4,100,000	4.1%	4,100,000	4.1%
Month 6	13,900,000	13.9%	11,483,333	11.5%
Month 12	28,700,000	28.7%	25,583,333	25.6%
Month 18	44,250,000	44.3%	41,520,833	41.5%
Month 24	58,166,667	58.2%	55,825,000	55.8%
Month 36	83,500,000	83.5%	83,333,333	83.3%
Month 48	96,000,000	96.0%	96,000,000	96.0%
Month 60	100,000,000	100.0%	100,000,000	100.0%

The maximum and estimated figures are both release ceilings, not scheduled emissions, and do not represent circulating supply, trading volume, or exchange availability. The estimate stays inside the maximum in every month, so the maximum schedule itself does not change. The valuation scenarios use the maximum schedule, which is the more conservative supply assumption.

5.7 Token Sale Structure

NautiCoin is distributed through two sale rounds, followed by the token generation event. Tokens for both rounds are drawn from the token allocation. The terms below are indicative and will be confirmed in the pre-issuance documentation package. Where this section and the token sale terms and conditions differ, the terms and conditions prevail.

Round	Participants	Token Price	Tokens Offered	Share of Total Supply	Release Terms	Timing
Institutional Round	Qualified strategic partners, subject to KYC and eligibility screening	USD \$[TBC]	Up to 10,000,000	10%	6-month cliff, then 24-month linear vesting	Phase 1



Community Round	Eligible participants outside the restricted jurisdictions, subject to KYC	USD \$[TBC]	Up to 10,000,000	10%	20% released at the token generation event, remainder vested linearly over 12 months	Phase 2
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The combined sale carries a soft cap of USD \$[TBC] and a hard cap of USD \$[TBC]. The soft cap is the minimum amount required to deliver the platform launch. If the soft cap is not reached, [treatment of contributions to be confirmed]. No tokens are sold beyond the hard cap.

Use of Proceeds

Proceeds from both rounds are allocated as follows. The percentages are indicative and will be confirmed prior to issuance.

Allocation	Indicative %	Purpose
Platform Development	[TBC]%	Booking and settlement platform, smart contract development, security audits, and oracle and fiat on-ramp integrations
Fleet Acquisition	[TBC]%	First-party fleet expansion under the acquisition criteria
Liquidity Provision	[TBC]%	DEX liquidity pools at launch and exchange listing requirements
Legal and Compliance	[TBC]%	Legal opinions, licensing, AML and KYC implementation, and ongoing regulatory monitoring
Marketing and Community	[TBC]%	Launch campaign, community programmes, and operator onboarding
Operating Reserve	[TBC]%	Working capital and contingency
Total	100%	

5.8 Launch Metrics

The following metrics describe the token's position at the token generation event. All figures are based on the allocation and release schedule above. They are provided so that participants can assess the initial supply, valuation, and liquidity of NautiCoin on a consistent basis.

Metric	Value at Launch	Basis
Total supply	100,000,000	Fixed, no minting after issuance
Circulating supply at TGE	4,100,000 (4.1%)	Public distribution and protocol liquidity releases only



Initial market cap	Token price x 4,100,000	USD \$[TBC] once the price is set
Fully diluted valuation (FDV)	Token price x 100,000,000	USD \$[TBC] once the price is set
Market cap to FDV ratio	4.1%	Reflects the low initial float and the release schedule
DEX liquidity at launch	2,100,000 tokens paired with USD \$[TBC] in stablecoin	From the Protocol Liquidity allocation, in a protocol-controlled pool on Polygon
Day-one listings	Polygon DEX pool, with CoinMarketCap and CoinGecko listings applied for at TGE	Contract, pool, and allocation addresses published and labelled before launch

The initial circulating supply is intentionally limited. Team, treasury, partner, and reserve allocations are locked at the token generation event and released in accordance with the schedule above. All allocation, vesting, and liquidity addresses are published and labelled prior to launch, so that holder distribution can be verified on-chain.



6. Token Valuation Framework

6.1 Why Conventional Valuation Methods Do Not Apply

Discounted Cash Flow analysis does not apply to NautiCoin. Token holders have no entitlement to any cash flow — no revenue share, no dividend, no redemption right. Applying DCF would imply a cash flow entitlement that does not exist and would undermine the token's utility classification.

Asset-based valuation does not apply to NautiCoin. The portfolio of 14 vessels, valued at approximately USD \$68.5–71.0 million, provides the ecosystem's transaction volume foundation. It does not back the token. Using the fleet valuation as a direct input to token pricing would imply asset backing that is legally and structurally absent.

What the fleet valuation does provide is more limited but still meaningful: it establishes that the ecosystem has a credible and quantifiable baseline of real economic activity. That activity — USD \$16.1 million in annual gross revenue — is the input to the appropriate valuation framework, not the valuation itself.

6.2 The Appropriate Framework: $MV = PQ$

The most widely accepted framework for utility token valuation is derived from the Quantity Theory of Money:

$$MV = PQ$$

- M = the money supply — circulating supply of NautiCoin available for transactions
- V = the velocity of money — how frequently each token is used within a given period
- P = the price level of ecosystem goods and services
- Q = the quantity of transactions occurring within the ecosystem

Rearranged to solve for token value: $\text{Token Value} = (P \times Q) / (M \times V)$

The intuition is straightforward. As ecosystem transaction volume grows, or as effective money supply contracts through staking and burns, the implied token value increases. Once live, the settlement burn and any buyback-and-burn reduce M permanently. Staking lock-ups reduce the portion of M available for active circulation. Both mechanics reduce $M \times V$ relative to a growing $P \times Q$ — which is precisely the dynamic the platform is designed to create.

6.3 Inputs & Assumptions

$P \times Q$: Ecosystem Transaction Volume. Yearly spending settled in NautiCoin is built bottom-up from seven participant categories, using the number of participants in each, their average transaction value, their frequency, and the share of that spending settled in NautiCoin. The owned fleet's USD \$16.1 million in annual gross revenue is the starting point for the charter and ferry lines, and third-party vessels and the wider ecosystem add to it over time. In the base case, spending settled in NautiCoin is about USD



\$14.5 million in Year 1 and USD \$51.1 million in Year 3. The conservative case assumes that only charter bookings and ferry season passes adopt NautiCoin, at low penetration, and the optimistic case assumes stronger adoption across the same categories.

Bottom-Up Demand Inputs. Demand for NautiCoin comes from the booking itself. NautiCoin is the settlement currency of the platform, and a client who pays by card through the fiat on-ramp is buying NautiCoin at the moment of booking, so the token is acquired without the client needing to hold it. Clients who do hold and stake it receive booking credits, priority booking windows, and tier benefits on every future charter, which is the reason to keep NautiCoin rather than exit after a single booking. For cross-border bookings, settlement in NautiCoin also removes FX conversion costs and correspondent banking delays. The base case is built from the following participant categories.

Participant Category	Year 1 Spending in NautiCoin	Year 3 Spending in NautiCoin	Key Inputs
Charter clients	USD \$4.6M	USD \$18.8M	About 5,370 charter-days a year at USD \$3,000 average booking. 25% settled in NautiCoin in Year 1, 75% in Year 3, plus a 15% rewards redemption add-on
Ferry passengers	USD \$8.1M	USD \$24.0M	About 150,000 passengers a year. USD \$360 season pass, 15% pass penetration in Year 1, 40% in Year 3
Maritime professionals	USD \$420K	USD \$1.5M	About 70 employees at USD \$500 a month in NautiCoin, about 200 ecosystem professionals by Year 3 including the skills marketplace
Marina and port partners	USD \$80K	USD \$600K	8 marinas at USD \$50,000 with 20% settled in NautiCoin, 25 marinas at 30% by Year 3
Fuel and service vendors	USD \$600K	USD \$2.5M	15% NautiCoin component of about USD \$4.0M fleet operating expenses, about 25% by Year 3
Corporate and institutional	USD \$125K	USD \$3.0M	5 corporate clients at USD \$25,000, 30 clients at USD \$30,000 by Year 3
Community and conservation	USD \$100K	USD \$750K	Micro-donation at 0.5% of bookings, regatta of about USD \$500,000 by Year 3

For each category, spending equals the number of participants multiplied by their average transaction value, their frequency, and the share settled in NautiCoin. As operating data becomes available, these inputs are replaced by actual figures.



M: Circulating Supply. M is the circulating supply — the portion of the fixed 100,000,000 token total supply that is actually free to transact, excluding tokens held under team and partner vesting lock-ups, tokens held in staking contracts, and the portion of treasury and community allocations not yet released. This is the standard convention used across virtual asset markets: locked tokens cannot facilitate transactions regardless of how many exist on paper, so including them would overstate effective money supply and understate implied token value.

Deriving the Circulating Supply Assumption. Circulating supply in this model is derived from the maximum release schedule rather than assumed. Under that schedule, released supply reaches the following levels. These are ceilings, since governance-controlled allocations move only on approved decisions.

- 4.1% of total supply at the token generation event
- 28.7% (28.70M tokens) by the end of Year 1
- 58.2% (58.17M tokens) by the end of Year 2
- 83.5% (83.50M tokens) by the end of Year 3

The scenarios then differ in how much of the released supply is actively circulating.

- Conservative case. All released tokens circulate.
- Base case. 15% of released tokens are staked or held in treasury custody.
- Optimistic case. 30% of released tokens are staked or held in treasury custody, reflecting stronger staking participation and slower drawdown of governance-controlled allocations.

The settlement burn and the conditional buyback reduce total supply over time, but neither is live at launch and neither is modelled here, which keeps the supply assumptions conservative. At the proposed rate, the settlement burn is small by design, removing about 0.05% of supply per year at 5,000,000 tokens of annual completed charter volume.

V: Token Velocity. Velocity is the most consequential variable. A client who buys NautiCoin through the fiat on-ramp at the moment of booking and spends it immediately creates a high-velocity transaction, and an operator who converts settlement proceeds to fiat does the same. The token design gives both sides a concrete reason to hold instead.

The table below shows why each side holds the token between transactions instead.

Who	Without a reason to hold	Reason to hold in the NautiCoin design	Effect on velocity
Clients	Buy at booking, spend immediately	Staking from 5,000 NautiCoin gives a 2% to 10% booking credit and priority booking windows. The tier only applies if the tokens are already staked when the booking is made, so repeat clients keep a balance between trips.	Staked balances do not turn



Operators	Convert settlement proceeds to fiat	Operator activation programmes, funded from the ecosystem incentives allocation, reward operators in NautiCoin for onboarding and activity on the platform.	Programme rewards stay on the platform
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Client staking is the primary velocity reducer. Tokens that are staked or held have a velocity of zero, which lowers the average across all circulating tokens. Velocity is set at 3, 2.5 and 2 annual turns in the conservative, base and optimistic cases, in line with the staked or held share used in each scenario, and is held constant within each scenario across the projection period. These turns reflect the holding mechanics in the ecosystem, including season and island-hop passes, advance charter credits, staking tiers and vendor volume tiers, each of which keeps tokens in place between transactions.

6.4 Scenario Analysis

The following scenarios illustrate the range of implied token values under different assumptions. Circulating supply (M) follows the maximum release schedule, adjusted in each scenario for the share of released tokens that is staked or held in treasury custody, as explained in the inputs above. These are illustrative projections, not guarantees or forecasts.

Parameter	Conservative	Base Case	Optimistic
P x Q Year 1	\$7.0M	\$14.5M	\$17.5M
P x Q Year 3	\$22.0M	\$51.1M	\$75.0M
Velocity (V) — held constant	3	2.5	2
Total Token Supply (fixed)	100.00M	100.00M	100.00M
Released Supply Year 1 (maximum)	28.70M	28.70M	28.70M
Released Supply Year 3 (maximum)	83.50M	83.50M	83.50M
Share Staked or Held in Treasury	0%	15%	30%
Circulating Supply (M) Year 1	28.70M	24.40M	20.09M
Circulating Supply (M) Year 2	58.17M	49.44M	40.72M
Circulating Supply (M) Year 3	83.50M	70.98M	58.45M



Circulating supply in each year is the maximum released supply at the end of that year, less the share assumed to be staked or held in treasury custody. For example, in the base case, 83.50M tokens are released by the end of Year 3, of which 15% is staked or held, leaving 70.98M in circulation.

Implied token values, Year 1 and Year 3:

Period	Scenario	PxQ	MxV	Implied Token Value
Year 1	Conservative	\$7.0M	86.10M	\$0.0813
Year 1	Base Case	\$14.5M	60.99M	\$0.2378
Year 1	Optimistic	\$17.5M	40.18M	\$0.4355
Year 3	Conservative	\$22.0M	250.50M	\$0.0878
Year 3	Base Case	\$51.1M	177.44M	\$0.2880
Year 3	Optimistic	\$75.0M	116.90M	\$0.6416

Implied values rise from Year 1 to Year 3 in every scenario because ecosystem transaction volume is assumed to grow faster than the release of supply. The model is deliberately conservative on supply, since it uses the maximum release ceilings and does not yet include the effect of the buyback and burn programme.

Sell Pressure Forecast

The maximum release schedule allows an average of 2.08M tokens to enter circulation each month in Year 1 and 2.14M in Year 3, including vesting releases, both sale rounds, and the staking emission ceiling. The table below values these releases at the implied token values above and compares them with the utility purchases required to settle ecosystem transactions, which are $P \times Q$ divided by twelve. It assumes every released token is sold in the month it is released, which is the most severe case, and it excludes the settlement burn and any buyback, since neither is live at launch.

Period	Scenario	Monthly Release (tokens)	Value at Implied Price	Monthly Utility Purchases	Coverage
Year 1	Conservative	2.08M	\$169K	\$583K	3.4x
Year 1	Base Case	2.08M	\$495K	\$1.21M	2.4x
Year 1	Optimistic	2.08M	\$906K	\$1.46M	1.6x
Year 3	Conservative	2.14M	\$188K	\$1.83M	9.8x
Year 3	Base Case	2.14M	\$616K	\$4.26M	6.9x
Year 3	Optimistic	2.14M	\$1.37M	\$6.25M	4.6x



In every scenario, utility purchases alone exceed the value of the maximum monthly release before any burn or buyback is applied. Actual selling pressure is lower than the maximum shown, since treasury and governance-controlled allocations move only on approved decisions and staked balances are locked. Once the token sale price is set, this check is rerun at that price.

6.5 Secondary Framework: Exchange Token Discount-to-Asset Benchmarking

As a cross-check against the $MV=PQ$ framework, a second valuation approach was also reviewed: benchmarking against the pricing history of centralised cryptocurrency exchange utility tokens. This is presented as an additional reference point that NautiCoin has considered, not a replacement for $MV=PQ$, which remains the primary framework given the structural differences explained below.

Exchange tokens are not directly comparable to NautiCoin. They derive utility primarily from trading fee discounts and platform privileges on centralised exchanges with business models, user bases, and revenue scales that differ substantially from a maritime charter and ancillary services ecosystem.

However, the underlying economic mechanism by which several of these tokens derive value is structurally similar to NautiCoin's own design. A share of platform revenue is systematically directed toward reducing token supply, creating a direct link between ecosystem revenue and token supply that mirrors NautiCoin's planned settlement burn and conditional buyback-and-burn. It is this shared mechanism, not the underlying business, that makes the comparison instructive.

Binance (BNB) — Buyback-and-Burn Parallel

Binance allocates a defined share of its platform profit to repurchase BNB from the open market and permanently burn it, a mechanism analogous to the conditional buyback-and-burn proposed for Phase 3 in Section 5.3 of this whitepaper. The key observation is not price performance but market behaviour: despite operating a verified, large-scale revenue base with a long-running burn programme, BNB continues to trade at a significant discount to a theoretical valuation implied by Binance's disclosed user assets under custody. This illustrates that even well-established revenue-linked supply reduction mechanisms do not automatically close the gap to any naive asset-based valuation ceiling — a relevant reference point for how NautiCoin's own fleet valuation should be understood relative to token value.

KuCoin (KCS) — Revenue-Sharing Parallel

KuCoin distributes a defined share of its trading fee revenue directly to KCS holders, functioning as a revenue-sharing mechanism distinct from but economically comparable to NautiCoin's staking reward pool, which is similarly funded from a share of platform revenue rather than new token issuance. The relevant observation is structural: KuCoin's model demonstrates that platform revenue can be linked to holder participation mechanics in a way that is operationally sustainable and does not require guaranteed returns to create ongoing ecosystem engagement.

Selected exchange token launches reviewed:

Exchange	Token	Launch Year	Launch Price	Revenue Mechanism
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Binance	BNB	2017	\$0.10–\$0.15	20% of profit to buyback & burn
KuCoin	KCS	2017	\$0.50–\$1.00	50% of trading fee revenue shared with holders
OKX	OKB	2019	\$1.00–\$1.50	Buyback & burn programme
Gate.io	GT	2019	\$0.50–\$1.00	Buyback & burn programme
Bitget	BGB	2021	\$0.05–\$0.10	Buyback & burn programme
Huobi (HTX)	HT	2018	\$1.00–\$1.50	Buyback & burn; launched at higher relative price
Filecoin	FIL	2020	\$5.00	Network storage utility, not revenue-share based

Data above is compiled from publicly available pricing history and company disclosures where available; in most cases issuing exchanges are private companies that do not disclose detailed financials, so figures beyond price history should be treated as third-party estimates rather than verified data.

The Binance case illustrates the same underlying principle that the $MV=PQ$ framework formalises. Token value is a function of the ecosystem's revenue-generating activity and the rate at which that revenue is converted into reduced supply, not a function of any claimed asset backing. NautiCoin's planned buyback-and-burn, funded from a capped share of non-NautiCoin net revenue once its preconditions are met, is conceptually aligned with the Binance model and places NautiCoin in the same structural category, notwithstanding the difference in underlying industry.

A broader review across eight active exchange token launches shows a consistent pattern: launch prices were set at a substantial discount to any theoretical valuation based on the issuing platform's assets or revenue, and even after periods of significant growth, secondary market prices have generally remained below that theoretical ceiling. The data also includes counterexamples that are instructive in the other direction — tokens launched at prices closer to a theoretical asset-based valuation, such as Huobi's HT and Filecoin's FIL, have in both cases traded materially below their launch price in subsequent years. This is included for balance: it does not establish causation, and a wide range of factors beyond launch pricing affects a token's subsequent performance, but it is consistent with the general pattern observed.

The practical implication for NautiCoin is directional rather than determinative: it reinforces the conclusion already reached independently through the $MV=PQ$ framework in Section 6.4, namely that



Year 1 implied token values should be modest relative to any fleet-based valuation ceiling, with value accruing over time as ecosystem revenue, burn activity, and staking participation scale. It does not by itself dictate a specific NautiCoin launch price, which depends on the institutional and community round terms to be confirmed separately.

6.6 Comparable Token Benchmarking

Across utility token launches in comparable verticals — travel, hospitality, and asset-adjacent ecosystems — launch market capitalisations have typically been set at 5–15x the $MV=PQ$ implied value in Year 1, reflecting the forward growth premium that the market assigns to platforms with credible expansion narratives and real underlying activity.

NautiCoin's differentiating factors relative to the comparable set are the existence of live, revenue-generating assets at launch, a supply design in which staking and a usage-linked settlement burn are planned from Phase 2 with a conditional buyback in a later phase, and the breadth of utility use cases that create multiple independent demand sources for the token.

6.7 The Fleet as Valuation Context, Not Valuation Input

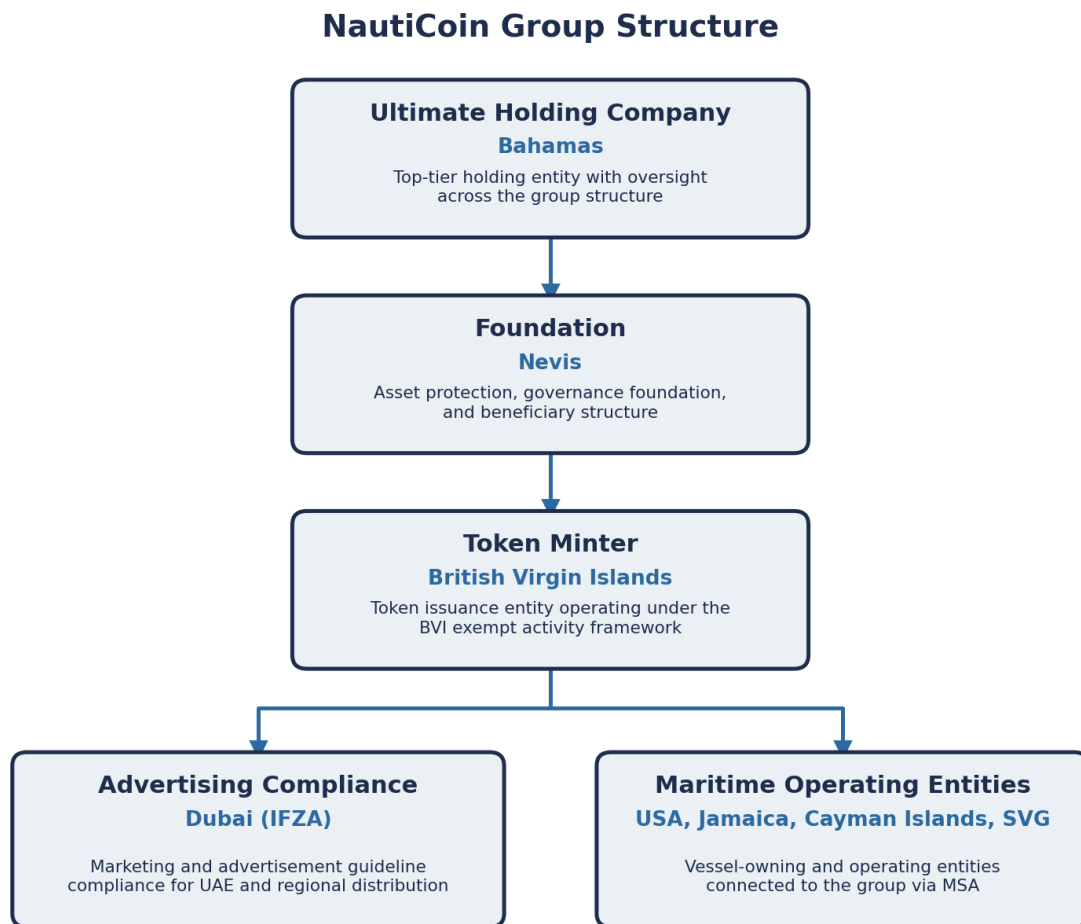
The USD \$68.5–71.0 million fleet valuation is relevant to the NautiCoin token valuation conversation in one specific and limited way — it establishes the credibility and scale of the ecosystem's real-world activity base, which is the source of the $P \times Q$ input to $MV=PQ$.

It is not a token price floor. It is not an asset backing. It is evidence that the platform is built on real maritime infrastructure generating real revenue — and that the transaction volume assumptions in the $MV=PQ$ model are grounded in observable commercial activity rather than speculative projections.



7. Legal & Compliance

7.1 Entity Architecture



All entities are interconnected through a Master Service Agreement (MSA) defining roles, responsibilities, revenue flows, and operational boundaries.

All entities within the structure are interconnected through a Master Service Agreement that defines the roles, responsibilities, revenue flows, and operational boundaries of each participant. The BVI token minting entity has been formally established. Token issuance proceeds under the BVI exempt activity framework. Independent legal counsel has been engaged to confirm the token's classification and a formal legal opinion will be published as part of the pre-issuance documentation package.

Entity	Jurisdiction	Function
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Ultimate Company	Holding	Bahamas	Top-tier holding entity with oversight across the group structure
Foundation		Nevis	Asset protection, governance foundation, and beneficiary structure
Token Minter		British Virgin Islands	Established token issuance entity operating under BVI exempt activity framework
Advertising Compliance		Dubai (IFZA)	Marketing and advertisement guideline compliance for UAE and regional distribution
Maritime Entities	Operating	USA, Jamaica, Cayman Islands, SVG	Vessel-owning and operating entities connected to the group via MSA

7.2 Token Classification

The Core Position

NautiCoin is a utility token. It is not a security, equity instrument, debt instrument, or investment contract under any of the primary regulatory frameworks applicable to the jurisdictions in which NautiCoin will be marketed and distributed.

Five Classification Principles

No Equity Rights. NautiCoin holders have zero ownership interest in any legal entity within the NautiCoin group structure, in any vessel within the maritime fleet, or in any operating business connected to the ecosystem.

No Asset Ownership. The maritime vessels remain the property of their respective legal owners. NautiCoin tokens do not represent a fractional ownership interest, lien, or any other security interest in any vessel or physical asset.

No Redemption Rights. NautiCoin tokens cannot be redeemed for cash, for vessel value, for a share of platform revenue, or for any other financial consideration from the issuer or any entity within the group structure.

No Guaranteed Returns. NautiCoin makes no promise of financial return of any kind. The settlement burn and any buyback-and-burn are supply management mechanisms, not a dividend, yield, or price target, and neither is live at launch. Staking rewards are drawn from a fixed, capped programme budget and are not a share of platform revenue or profit.

Functional Utility Focus. All marketing and distribution activity emphasises the token's utility functions — booking settlement, ecosystem access, staking privileges, governance participation — rather than potential price appreciation.

Howey Test Analysis

NautiCoin is not targeted at US persons and will not be offered or sold to US persons in the token sale. On the third and fourth Howey prongs — expectation of profit derived from the efforts of others —



NautiCoin's design takes deliberate steps to ensure that the token's value proposition is grounded in utility consumption rather than passive investment return. These design choices are reflected consistently in all token documentation and marketing materials. A formal legal opinion will be published prior to the token generation event.

BVI Regulatory Framework

Under the BVI Securities and Investment Business Act (SIBA) and associated guidance from the BVI Financial Services Commission, utility tokens that do not constitute investments are not subject to SIBA regulation. NautiCoin's issuance entity operates under the BVI exempt activity framework on the basis that NautiCoin, as designed, does not constitute an investment under SIBA.

Dubai / UAE Framework

The Dubai IFZA entity manages marketing and advertising compliance for UAE and regional distribution in accordance with VARA's advertising guidelines for virtual assets.

7.3 Jurisdictional Distribution Restrictions

NautiCoin tokens will not be offered or sold to: US persons as defined under Regulation S of the US Securities Act; persons in jurisdictions where the offer or sale of virtual assets is prohibited or restricted; persons subject to sanctions administered by OFAC, the UN Security Council, the EU, or equivalent authorities; or politically exposed persons where required by applicable AML frameworks.

7.4 AML & KYC Framework

A formal AML/KYC framework will be implemented prior to the token generation event covering token sale participants, third-party vessel operators, and ongoing platform transaction monitoring. All participants in the institutional and community token sale rounds will be subject to identity verification and eligibility screening. Third-party operators will undergo KYC and beneficial ownership verification as part of onboarding. Wallet screening against sanctions lists will be implemented at the platform level.

7.5 Intellectual Property & Brand

The NautiCoin brand, token name, platform architecture, and associated intellectual property are owned by the relevant entity within the NautiCoin group structure. Third-party vessel operators are granted a limited, non-exclusive, revocable licence to use the NautiCoin brand solely for the purpose of facilitating bookings and settlements through the platform.

7.6 Ongoing Regulatory Monitoring

The virtual asset regulatory landscape is evolving across all jurisdictions relevant to NautiCoin's operations. The NautiCoin team is committed to monitoring regulatory developments in the BVI, UAE, Cayman Islands, Jamaica, and SVG and adapting the platform's compliance framework as required. Material regulatory developments will be disclosed to the community through official channels in a timely manner.



8. Technical Architecture

8.1 Blockchain Infrastructure

NautiCoin is deployed on the **Polygon network** as an ERC-20 token. The selection of Polygon reflects three non-negotiable infrastructure requirements specific to maritime use cases.

First, transaction costs must be low enough that token-based settlement is economically superior to conventional payment rails for the full range of transaction sizes the platform handles — including lower-value ancillary payments such as marina fees, provisioning invoices, and day-charter bookings. On Polygon, transaction fees are consistently sub-cent. Second, transaction throughput must be sufficient to handle peak booking volumes across a multi-operator, multi-jurisdiction platform without congestion. Third, full EVM compatibility ensures broad wallet support, straightforward exchange listing readiness, and composability with existing DeFi infrastructure.

8.2 Smart Contract Architecture

NautiCoin's on-chain infrastructure is released in phases. Two contracts are live at launch, and the remaining components are added after launch once they have been audited. All contracts undergo a formal third-party security audit prior to deployment, with results published in full.

Live at launch

Token Contract. Implements ERC-20 with permit support and a mint lock. The full supply of 100,000,000 tokens is minted to the treasury at initialisation, and no further tokens can be minted. The contract is upgradeable under a documented administration process, and a burn function is added by upgrade in Phase 2. The burn function can only be called on the caller's own balance, so no customer balance can ever be burned, and a public counter records cumulative burns.

Booking Payment Contract. Receives charter payments in NautiCoin against a backend-generated booking identifier and emits a payment event that the backend reconciles before confirming the booking. Payments remain in the contract until an authorised treasury withdrawal. Cancellation and rescheduling follow the contract's fee schedule. A later version separates the settlement burn share per booking and burns it once the charter is completed.

Phase 2

Staking Contract. Manages the full lifecycle of token staking, including deposit, lock option enforcement, reward accrual, and withdrawal. Rewards accrue in monthly epochs, pro rata to weighted stake, and are funded from the capped staking rewards pool, which is transferred to the contract in quarterly tranches. Parameter changes are made only through a timelocked multisig with public notice. A pause may stop new stakes and emissions but never blocks withdrawal of principal. Early exit from a fixed lock forfeits the unclaimed rewards for that lock, and the principal is returned in full after the cooldown.

Phase 3

Buyback Execution. The buyback-and-burn is a treasury operation rather than a separate contract. Purchases are made from a disclosed executing wallet, separate from liquidity and market-maker inventory, on a published schedule, and the purchased tokens are burned through the token contract's burn function.



Governance Contract. Manages on-chain proposal submission and voting. Proposals require a minimum staking threshold to submit. Voting weight is proportional to staking position and lock-up duration. An execution timelock provides a review window between a proposal passing and its on-chain execution. Governance scope is explicitly bounded — it cannot alter the token's total supply ceiling, burn function, jurisdictional distribution restrictions, or legal structure. These are hardcoded constraints governance cannot override.

8.3 Platform Integration Architecture

Booking & Settlement Flow. A user selects a vessel or service, initiates a booking, and signs a transaction transferring the agreed NautiCoin amount to a platform escrow address. Booking is confirmed on-chain within seconds. At conclusion of the charter or service, escrow releases payment to the operator less the platform commission, which is retained by the platform. Once the settlement burn is live, the burn share is taken from this commission on completed charters only. Where the payer holds a staking tier, the tier is read from the staking contract when the booking is created, and any booking credit is issued after the charter is completed.

Oracle Integration. The buyback-and-burn contract relies on oracle-provided data for token price feeds and platform revenue figures. These are provided through a decentralised oracle network — provider to be confirmed prior to launch — aggregating data from multiple sources in tamper-resistant format.

Third-Party Operator Integration. Third-party operators connect via a defined API providing vessel listing management, booking receipt and confirmation, NautiCoin settlement processing, and platform analytics. Operators interact through a web-based dashboard that abstracts the blockchain layer — operators do not need to manage wallets to participate. Platform commission rates and settlement terms are governed by the operator agreement executed at onboarding.

Fiat On-Ramp. The platform integrates with one or more fiat on-ramp providers — to be confirmed prior to launch — allowing users to purchase NautiCoin directly with a credit card, debit card, or bank transfer through the platform interface without requiring interaction with an external exchange.

8.4 Security Framework

All four core smart contracts will undergo formal third-party security audit prior to deployment covering code correctness, vulnerability assessment against known EVM attack vectors, and economic security analysis of staking and buyback mechanics. A continuous bug bounty programme will be maintained post-launch. Platform treasury funds and staking reward pools are held in multi-signature wallet arrangements requiring approval from multiple independent keyholders. Platform web and API infrastructure will be subject to penetration testing prior to launch and on a recurring basis thereafter.

8.5 User Experience Considerations

Wallet optionality. Users comfortable managing non-custodial wallets — MetaMask, WalletConnect-compatible wallets, hardware wallets — can connect directly. Users who prefer a custodial arrangement can use the platform's integrated custodial wallet without any reduction in functionality.

Fiat accessibility. The fiat on-ramp integration ensures users can acquire and spend NautiCoin without interacting with an external exchange. The experience of buying NautiCoin to book a charter should be equivalent to entering card details on any other booking platform.



Mobile-first design. The platform's booking, staking, and governance interfaces are designed for mobile-first use, reflecting the on-the-water context in which many NautiCoin users will interact with the platform.



9. Roadmap

9.1 Approach

NautiCoin's roadmap is presented as a milestone-based progression rather than a fixed calendar schedule. Milestones are sequenced by dependency — each phase builds on the completion of the preceding one — and timing estimates are provided as indicative ranges. The go/no-go decision for each phase depends on the successful completion of defined milestones in the phase before it.

Phase	Indicative Timing	Key Milestones
Phase 0 — Foundation	Months 1–3	Legal opinions, smart contract audit, fleet integration, token allocation finalised
Phase 1 — Institutional Round	Months 3–6	Institutional sale, platform beta, operator onboarding testing, community round preparation
Phase 2 — Community Round & Launch	Months 6–10	Token generation event, platform live, addresses published, token-flow reporting begins
Phase 3 — Liquidity & Scaling	Months 10–18	DEX/CEX liquidity, third-party scaling, ancillary services pilot, staking and settlement burn live
Phase 4 — Expansion	Months 18+	Mediterranean entry, Asia-Pacific assessment, conditional buyback-and-burn, DeFi integrations, full governance

9.2 Phase 0 — Foundation

Estimated Duration: Months 1–3

Legal & Structural: BVI token issuance entity formally established (complete). Group structure in place (complete). Independent legal counsel engaged for token classification opinion. Formal legal opinion published. Jurisdictional distribution restriction list confirmed.

Technical: Smart contract specification finalised. Token and booking payment contracts developed and third-party security audit commissioned, completed, and published. Fiat on-ramp provider selected and integrated. Platform booking and settlement interface developed and internally tested.

Commercial: Fleet fully integrated onto platform booking infrastructure. Third-party operator onboarding standards and API documentation published. Token allocation and vesting schedule confirmed and published.

Go/No-Go for Phase 1: All legal opinions published. Smart contract audit complete with critical findings remediated. Fleet booking integration live and tested. Token allocation finalised.

9.3 Phase 1 — Institutional Round & Pre-Launch



Estimated Duration: Months 3–6

Token Issuance: Institutional round opens to qualified strategic partners. Lock-up and vesting terms confirmed case-by-case within the framework of Section 5.5. Proceeds allocated in accordance with the use of proceeds set out in the Token Sale Structure.

Platform: Platform booking interface opens to beta users on owned fleet. Operator dashboard released to first cohort of third-party operators for onboarding testing. Bug bounty programme launched.

Go/No-Go for Phase 2: Institutional round completed. Platform booking interface stable in beta. At least one cohort of third-party operators successfully onboarded and tested. Community round documentation approved by legal counsel.

9.4 Phase 2 — Community Round & Platform Launch

Estimated Duration: Months 6–10

Token Issuance: Community round opens at pre-money valuation confirmed in pre-issuance documentation. Fiat on-ramp active. Token generation event executed — full token supply minted, allocations distributed to vesting contracts.

Platform: Platform opens publicly with owned fleet fully live. Initial third-party operators live on the platform. Loyalty and rewards programme activated.

Supply Mechanics: No staking, burn, or buyback is live at the token generation event. Allocation, vesting, and liquidity addresses published and labelled. Monthly token-flow report begins.

Go/No-Go for Phase 3: Token generation event complete. Platform live with owned fleet and initial third-party cohort. DEX liquidity provision ready for deployment.

9.5 Phase 3 — Liquidity & Platform Scaling

Estimated Duration: Months 10–18

Liquidity: DEX liquidity pools deployed on Polygon-native decentralised exchanges. CEX listing discussions initiated and executed when market conditions and listing terms meet defined thresholds.

Platform Scaling: Third-party operator onboarding accelerated across the US and Caribbean corridor. Ancillary services layer piloted — fuel payment, insurance, and maintenance vendor integrations. Marina partnership programme formalised.

Supply Mechanics: Staking contract and token burn upgrade audited, tested, and released. Staking opens across all four tiers, and the settlement burn begins on completed charters, first as a monthly batch and then per booking. Monthly token-flow report extended to staked balances, rewards, and burns.

Go/No-Go for Phase 4: Staking and settlement burn live and reported. DEX liquidity stable. Third-party operator base materially expanded. Ancillary services pilot completed and assessed. Geographic expansion business case validated.

9.6 Phase 4 — Geographic Expansion & Ecosystem Maturation

Estimated Duration: Months 18+



Geographic Expansion: Mediterranean corridor entry — operator outreach, regulatory assessment, and first vessel onboardings. Asia-Pacific market analysis and regulatory review. First-party fleet acquisitions in expansion geographies per acquisition criteria in Section 4.5.

Ecosystem Maturation: Ancillary services layer fully operational across all active geographies. DeFi integrations explored — staking positions as collateral, liquidity pool participation, yield optimisation protocols — assessed based on ecosystem maturity at that point.

Supply Mechanics: Conditional buyback-and-burn assessed against its preconditions, a listed and liquid market, sufficient non-NautiCoin revenue, legal review, and governance approval, and activated only when all are met.

Platform Evolution: Platform capabilities reviewed against accumulated user and operator feedback. Third-party onboarding standards updated to reflect two years of operational experience. Governance framework fully operational with community proposals active.



10. NautiCoin Team & Partners

NautiCoin is built by a team with deep experience across maritime operations, private equity & venture capital, capital markets, and asset tokenization. The project is supported by specialist external partners across legal, technology, marketing, and growth advisory.

10.1 Core Team

Josip Golić

Chief Operating Officer, Maritime Operations, Nauticoin

Josip is a maritime operations executive with hands-on experience managing vessels, marinas, and shoreside operations across multiple jurisdictions. At Consilient Holdings he directs the day-to-day operations of the maritime fleet — overseeing vessel deployment, fleet readiness, maintenance planning, dry-docking, procurement, and supplier performance, while leading the captains, maritime managers, and operational personnel across the division. He reports directly to the Owner on expenditure, risk, and operational performance, and maintains the company's relationships with government authorities, marinas, and strategic partners.

Prior to joining Consilient Holdings, Josip served as First Mate and Relief Captain aboard M/Y Octopussy, the 143ft Heesen superyacht that anchors the NautiCoin fleet, giving him direct operational familiarity with the vessel and the charter environment the platform is built around. He has also provided consultancy to a yacht charter project in the Maldives, supporting operational planning, market positioning, and stakeholder coordination. He speaks Croatian, English, German, and Italian.

Joaquin Lezcano

Managing Director, Nauticoin

Joaquin is a senior executive with broad experience leading portfolio companies, large-scale operations, post-acquisition transformation, and real estate development within a global investment environment. At Consilient Holdings he oversees strategic investments, operating companies, and development projects across multiple industries and markets, with direct responsibility for operating execution, budgeting, cost control, organisational structure, and portfolio support.

His most significant recent engagement has been leading the development function of a 1,300+ acre mixed-use destination in the Dominican Republic integrating residential, hospitality, a private superyacht marina, golf, wellness, and supporting infrastructure — reporting directly to ownership and serving as the primary interface with government authorities, institutional partners, and multidisciplinary advisors.

He has also served as CEO and subsequently Board Member of Ocean Guardian, a portfolio company where he led post-acquisition stabilisation, strategic reset, and transition to new executive leadership.

Prior to Consilient Holdings, Joaquin held senior operational and leadership roles at Avis Budget Group, managing the Miami International Airport operation with 200+ employees, 8,000+ vehicles, and 1,500+ daily rentals. He holds a Bachelor of Economics from the University of Havana and is fluent in English and Spanish.



Arif Nezami **Finance Associate, Nauticoin**

Arif brings cross-border expertise across investment analysis, capital structuring and asset tokenization, with experience spanning the US, UK, Europe, the Middle East, and India. His work spans the full investment lifecycle - from origination and underwriting through capital raising, asset management, and investor reporting - across both private equity, venture capital and real estate contexts, working with debt funds, insurance funds, and private equity limited partners. At Consilient Holdings, Arif leads the investment and tokenization workstream, overseeing the NautiCoin token structure, whitepaper development, and the financial framework underpinning the ecosystem's valuation model.

He holds an MBA in Finance from HEC Paris and a Bachelor of Architecture from Indian Institute of technology, Kharagpur.

10.2 Professional Partners

NautiCoin works with a number of professional partners who support the delivery of the project and the integrity of the token issuance.

Legal Counsel **Blockchain Lawyer LLC**

Blockchain Lawyer LLC is a specialist digital asset law firm operating across 50+ jurisdictions, with a focus on token launches, regulatory compliance, and cross-border structuring for blockchain and Web3 projects. The firm provides legal opinions on token classification, licensing and compliance guidance across frameworks including VARA, MiCA, and global VASP regimes, entity structuring and incorporation across offshore and onshore jurisdictions, and smart contract audit support. With over 500 completed projects across the digital asset space across 50+ jurisdictions, Blockchain Lawyer LLC serves as NautiCoin's legal counsel on token structure, jurisdictional compliance, and regulatory positioning.

blockchainlawyer.org

Technology & Token Launch **TokenMinds**

TokenMinds is a Singapore-based Web3 and AI solutions agency established in 2016, providing end-to-end blockchain development, token launch support, and crypto marketing services. The firm delivers asset tokenisation, smart contract development, staking and vesting infrastructure, tokenomics advisory, and full-stack growth marketing across exchanges, influencers, and community channels.

TokenMinds is engaged by NautiCoin as the primary technology and token launch partner, responsible for platform development, whitepaper refinement, private sale preparation, and marketing execution.

tokenminds.co



11. Risk Factors

11.1 Introduction

Prospective token purchasers should carefully consider the risk factors set out in this section before participating in any NautiCoin token sale. These risks are not exhaustive — additional risks and uncertainties not currently known, or currently considered immaterial, may also adversely affect the platform and the token. Nothing in this section constitutes financial or legal advice.

11.2 Regulatory Risk

Token Classification Risk. NautiCoin has been structured as a utility token on the basis of independent legal analysis. However, regulatory authorities in jurisdictions not currently targeted may take a different view. A finding that NautiCoin constitutes a security or regulated financial instrument could result in enforcement action, trading restrictions, or requirements to restructure the token.

Evolving Virtual Asset Regulation. The global regulatory framework for virtual assets is in active development. New legislation or enforcement priorities could alter the conditions under which NautiCoin operates or is traded across all relevant jurisdictions.

AML & Sanctions Compliance Risk. Failure to maintain adequate AML and KYC procedures could expose the platform to regulatory enforcement action. The maritime industry's cross-border nature creates inherent complexity in sanctions screening that increases this risk relative to single-jurisdiction platforms.

11.3 Maritime Operational Risk

Vessel Damage & Physical Loss. Vessels are subject to damage from weather events, navigational incidents, and mechanical failure. While the fleet carries insurance coverage, significant damage to one or more vessels could materially reduce platform transaction volume and revenue available for the buyback-and-burn programme.

Charter Market Seasonality. Charter revenue is subject to seasonal demand patterns. While the portfolio's diversity and the Bequia Fast Ferry's route-based revenue provide some mitigation, seasonal variability remains an inherent characteristic of the underlying business.

Crew & Operational Dependency. Platform operations depend on the availability of qualified crew across multiple jurisdictions. Crew shortages or changes to flag state certification requirements could affect vessel availability and charter revenue.

Flag State & Licensing Risk. Changes to flag state regulations or operating licence requirements in any of the platform's jurisdictions could affect the operational status of one or more vessels.

11.4 Platform Adoption Risk

Third-Party Operator Onboarding. There is no guarantee that operators will onboard at the pace or scale projected. Operators may prefer existing booking channels or find the platform's onboarding



requirements burdensome. Slower-than-projected adoption would constrain ecosystem transaction volume growth.

Charter Client Adoption. Many of NautiCoin's target users are not crypto-native and may be reluctant to adopt token-based settlement. The fiat on-ramp and custodial wallet options are designed to reduce this friction, but adoption cannot be guaranteed.

Ancillary Services Adoption. Vendors in fuel, insurance, maintenance, and crew categories operate under established payment arrangements and may be slow to adopt token-based settlement. This represents materially higher execution risk than the core charter booking use case.

11.5 Token Economics Risk

Velocity Risk. If token holders consistently sell NautiCoin immediately after receiving it, velocity will be high and implied token value will be suppressed. The staking framework and tiered access mechanics are designed to reduce velocity but their effectiveness depends on holder behaviour that cannot be predicted with certainty.

Implementation Risk. Staking, the settlement burn, and the buyback-and-burn are not live at the token generation event. Each depends on development, audit, legal review, and governance approval, and there is no guarantee that any of them will be released on the timelines described or at all.

Burn and Upgrade Risk. The settlement burn requires a contract upgrade that must be audited and tested before it goes live. The burn is small and usage-linked, so it should not be expected to affect scarcity materially, and it cannot be reversed once executed.

Buyback Risk. The buyback-and-burn depends on a listed and liquid market and on revenue outside the token, neither of which is assured. Issuer purchases are subject to market-abuse and disclosure rules that vary by jurisdiction. Purchases may not occur in any given quarter, and no purchase creates a price floor, target, or return.

Staking Reward Sustainability. Staking rewards are a capped programme budget, not a yield. The effective reward rate falls as more tokens are staked and may be reduced or paused by governance. If rewards are perceived as insufficient, staking participation may be lower than projected, reducing the velocity-reduction effect.

Token Concentration Risk. Holdings at launch may be concentrated among a relatively small number of institutional participants and team members subject to vesting schedules. Concentrated holdings create market impact risk when vesting periods complete.

11.6 Technical Risk

Smart Contract Risk. While all contracts undergo formal audit, no process can guarantee the complete absence of vulnerabilities. The token contract is upgradeable under a documented administration process, so upgrade authority and each upgrade path must also be audited and tested. A smart contract exploit could result in loss of user funds or disruption to staking or burn mechanics.

Oracle Risk. The buyback-and-burn contract relies on oracle-provided data. Oracle failure, manipulation, or stale data could result in incorrect execution. This represents a dependency on third-party infrastructure outside NautiCoin's direct control.



Blockchain Infrastructure Risk. NautiCoin's deployment on Polygon creates a dependency on Polygon's continued operation and security. A significant security incident or material change to Polygon's architecture could adversely affect the platform.

Cybersecurity Risk. The platform's web and API infrastructure are subject to cybersecurity risks. A successful attack could result in loss of user data, disruption to operations, or reputational damage affecting platform adoption.

11.7 Market & Liquidity Risk

Secondary Market Liquidity. NautiCoin's secondary market liquidity in early stages will depend on DEX and CEX listing depth. Thin liquidity creates the risk of significant price impact from modest orders, which may deter participation from operators who require confidence in orderly market conditions.

Token Price Volatility. NautiCoin's token price will be subject to the volatility characteristics common to crypto assets. Price volatility disconnected from underlying platform performance may affect the token's utility as a settlement mechanism and its ability to attract non-crypto-native users.

Vesting Completion Market Impact. As vesting schedules complete over 12 to 60 months following the token generation event, previously locked positions become liquid. Concentrated selling of vested positions could create significant downward price pressure.

11.8 Competitive Risk

Competing Maritime Platforms. Existing booking platforms and blockchain-native competitors may develop token-based settlement and loyalty mechanics that compete directly with NautiCoin. The platform's competitive advantage is not permanently defensible and will require continuous development to maintain.

Competing Utility Tokens. New tokens with similar positioning may launch and compete for the same user base. Competing tokens with greater liquidity or more established ecosystems may attract users who might otherwise have participated in the NautiCoin ecosystem.

11.9 Macroeconomic & External Risk

Global Economic Conditions. A severe or prolonged global recession could reduce discretionary spending on charter experiences and negatively affect platform transaction volume. The portfolio's revenue is predominantly leisure-dependent and therefore exposed to macroeconomic conditions.

Currency & Stablecoin Risk. Platform revenue is generated in multiple fiat currencies. Where revenue is converted to stablecoin for on-chain processing, the platform is exposed to stablecoin depeg risk. While established stablecoins are used, no stablecoin carries a government guarantee.

Force Majeure & Environmental Risk. The Caribbean and US coastal geographies are subject to hurricane and tropical storm risk. A severe weather event could result in vessel damage, port closures, and extended periods of reduced charter activity that materially affect platform revenue.



12. Disclaimer & Legal Notices

12.1 Important Notice

This whitepaper has been prepared by NautiCoin and its associated entities for informational purposes only. It does not constitute, and should not be construed as: a prospectus or invitation to invest in any security or regulated financial product; a solicitation of investment or financial advice; an offer to sell or solicitation to buy any token in any jurisdiction where such offer is unlawful; or a binding legal agreement between NautiCoin and any reader or prospective purchaser.

Nothing in this whitepaper should be relied upon as the basis for any investment decision. Prospective token purchasers should seek independent legal, financial, tax, and regulatory advice appropriate to their own circumstances before making any decision to participate.

12.2 Not an Offer of Securities

NautiCoin tokens are utility tokens. They are not securities, equity instruments, debt instruments, investment contracts, or regulated financial products under the laws of any jurisdiction in which this whitepaper may be read or distributed.

NautiCoin tokens do not represent or confer: ownership interest or equity stake in any entity or maritime asset; debt obligation or redemption right against any entity or physical asset; entitlement to any dividend, profit distribution, revenue share, or guaranteed financial return of any kind; or rights that would constitute a security or investment product under applicable law.

The token's classification as a utility token is based on independent legal analysis. A formal legal opinion will be published as part of the pre-issuance documentation package. Prospective purchasers are responsible for determining the regulatory treatment of NautiCoin tokens in their own jurisdiction before participating.

12.3 Jurisdictional Restrictions

United States Persons. NautiCoin tokens have not been and will not be registered under the United States Securities Act of 1933. NautiCoin tokens may not be offered, sold, or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, US persons as defined under Regulation S of the Securities Act.

Restricted Jurisdictions. NautiCoin tokens may not be offered or sold to persons in any jurisdiction where the offer, sale, or delivery of virtual assets is prohibited or restricted. A definitive list of restricted jurisdictions will be published as part of the pre-issuance documentation package.

Sanctioned Persons. NautiCoin tokens may not be acquired by any person or entity subject to sanctions administered by OFAC, the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom, or any equivalent authority.

By accessing this whitepaper or participating in any NautiCoin token sale, the reader or purchaser represents and warrants that they are not a US person, are not in a restricted jurisdiction, are not a sanctioned person or entity, and are not participating on behalf of any such person.



12.4 Forward-Looking Statements

This whitepaper contains forward-looking statements including projections of ecosystem transaction volume, growth assumptions, token valuation scenarios, roadmap milestones, and anticipated platform performance. Forward-looking statements are based on current expectations and assumptions as of the date of this whitepaper. They are subject to known and unknown risks, uncertainties, and other factors — including those described in Section 11 — that could cause actual results to differ materially.

NautiCoin undertakes no obligation to update or revise any forward-looking statement after the date of this whitepaper. The token valuation scenarios presented in Section 6 are illustrative projections derived from the MV=PQ framework — they are not forecasts, profit projections, or guarantees of any kind.

12.5 Risk Acknowledgement

By participating in any NautiCoin token sale or acquiring NautiCoin tokens, each purchaser acknowledges and accepts the following:

- Virtual asset markets are highly volatile. The value of NautiCoin tokens may fluctuate significantly. Purchasers may lose some or all of the value of their token purchase.
- NautiCoin tokens are utility tokens designed for use within the NautiCoin maritime ecosystem. They are not designed or marketed as investments. Any increase in token value is a market outcome, not a contractual entitlement.
- The NautiCoin platform is in development. Elements described in this whitepaper have not yet been fully developed or deployed. There is no guarantee that all elements will be developed on the timelines described or at all.
- Regulatory treatment of virtual assets is uncertain and evolving. The classification of NautiCoin as a utility token may be challenged by regulatory authorities in one or more jurisdictions.
- Blockchain transactions are irreversible. Transactions made on the Polygon blockchain are final and cannot be reversed. Loss of access to a wallet holding NautiCoin — whether through loss of private keys, hardware failure, or any other cause — results in permanent and irrecoverable loss of those tokens. NautiCoin cannot recover tokens lost due to user error or wallet access failure.

12.6 No Reliance

This whitepaper has been prepared in good faith based on information available as of the date of publication. NautiCoin makes no representation or warranty, express or implied, as to the accuracy, completeness, or fairness of the information contained herein. Neither NautiCoin nor any of its directors, officers, employees, advisors, or agents shall have any liability whatsoever for any loss or damage arising from any use of or reliance on this whitepaper.

The information contained in this whitepaper is subject to change without notice. In the event of any inconsistency between this whitepaper and the token sale terms and conditions published at the time of any token sale, the token sale terms and conditions shall prevail.

12.7 Intellectual Property



All content in this whitepaper is the intellectual property of NautiCoin and its associated entities. Reproduction, distribution, or use of any content for any purpose other than personal, non-commercial review requires prior written consent. The NautiCoin name, logo, and associated branding are trademarks of NautiCoin and its associated entities.

12.8 Governing Law

This whitepaper and any non-contractual obligations arising from or in connection with it are governed by and construed in accordance with the laws of the **British Virgin Islands**. Any dispute that cannot be resolved amicably shall be referred to arbitration in the **British Virgin Islands** in accordance with the rules of arbitration applicable in that jurisdiction at the relevant time.

12.9 Date of Publication

This whitepaper was published on **16th June 2026**. NautiCoin accepts no responsibility for any developments after this date that may affect the accuracy or completeness of the information contained herein.



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