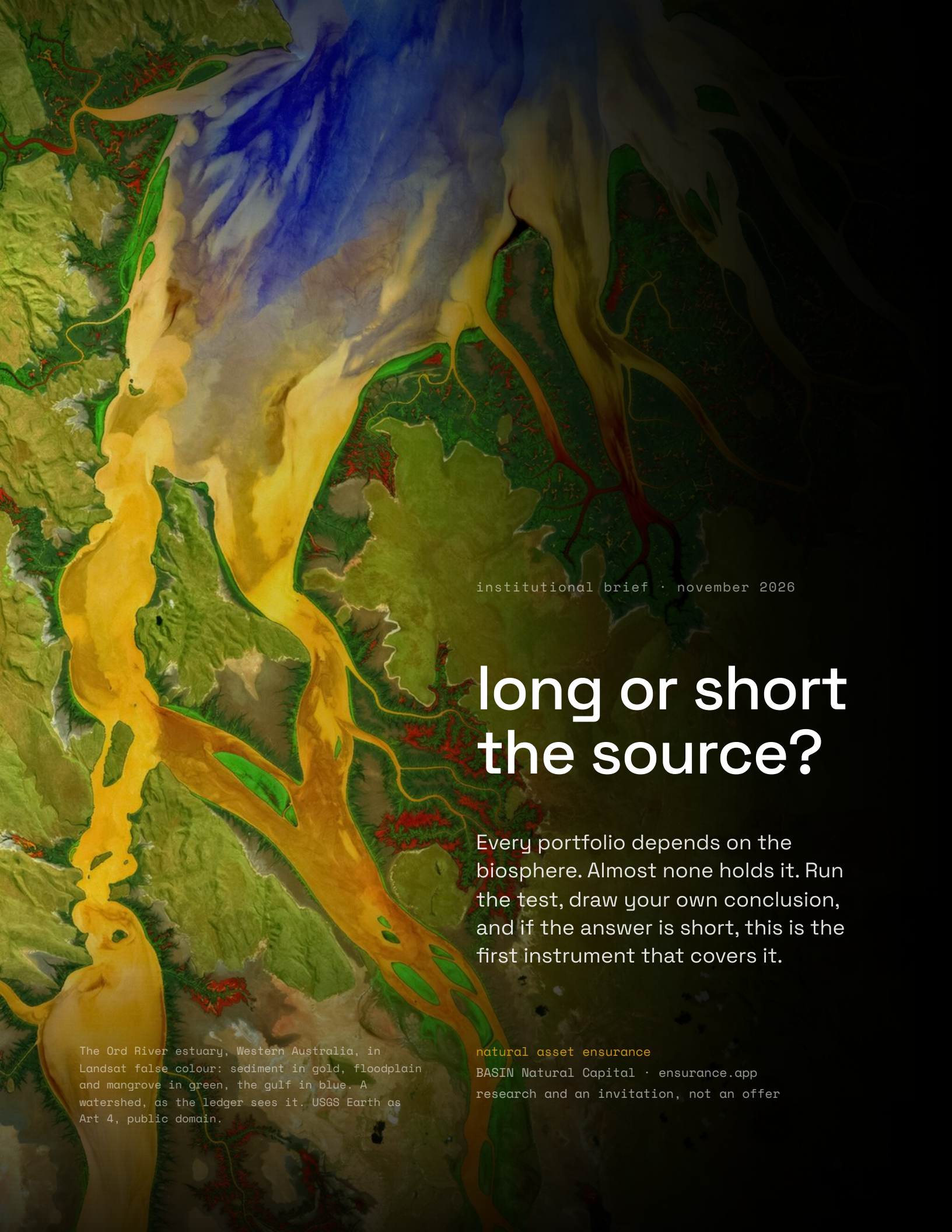


institutional brief · november 2026

long or short the source?

Every portfolio depends on the biosphere. Almost none holds it. Run the test, draw your own conclusion, and if the answer is short, this is the first instrument that covers it.

The Ord River estuary, Western Australia, in Landsat false colour: sediment in gold, floodplain and mangrove in green, the gulf in blue. A watershed, as the ledger sees it. USGS Earth as Art 4, public domain.

natural asset ensurance

BASIN Natural Capital · ensurance.app

research and an invitation, not an offer

to the point

are you long or short the source?

Every portfolio depends on the biosphere. Almost none holds it. Two questions decide which side you are on: does any holding in your book not depend on water, soil, pollination, flood protection or a stable climate, and do you hold any of the living systems that produce them? No and no is a short: a dependency you have never funded. **You become long the source only when you hold it, and until now there was nothing to hold.**

100%

of the economy depends on nature. Half of GDP is how far a rating method can see; every wider lens reads more. **Most of what it does is on nobody's book.** by construction · floors: WEF, PwC, ECB

US$39B

of real world assets tokenized: Treasuries, credit, gold, stocks. **The living system under every one of them is the line missing from the list.** rwa.xyz

US$0 → US$1T

the ambition: one trillion dollars of natural value, priced at zero today, brought to market parcel by parcel. **That mispricing is the upside, and bringing it onchain is the opportunity.** accounted by the natural cap rate, below

THE GAP ON ONE TITLED PARCEL

363 acres	US$0.8M	US$6.1M / yr	766%	0
DEED · POLYGON	TO PROTECT FOR GOOD	ACCOUNTED WORK	NATURAL CAP RATE	DEPENDENTS PAYING

A beaver wetland in the Southeast filters water, holds floods and feeds pollinators for the utilities, farms and insurers downstream. None has ever paid for it. The natural cap rate is accounted flows divided by the cost to protect, a method mark, not a return. Where the market recognizes US$1, the account reveals US$7.66 a year: the mispricing is the upside. Nine parcels are on file (one since lost, one not yet costed): 2,688 acres, about US$31 million a year of accounted flows against US$22.7 million of cost.

The opportunity. Trillions of dollars of value sit unpriced or mispriced in the asset class everything else stands on. What can be titled, timber, crops, water, minerals, is priced every day; the flows that land on everyone downstream are not. Our method accounts those flows parcel by parcel, and the instruments, certificates, coins and agent accounts on Base, bring them onchain. Your exposure is the gap between the cost the market pays today and the value already accounted. It closes as dependents pay, as adaptation and resilience get priced, and as the market catches on; whoever held at cost holds the repricing.

What is in it for you. Cover the short: funding the ground under your holdings lowers the physical loss the rest of your book carries. A different engine: dependency, not the rate cycle; proceeds circulate, distributions accumulate to certificate holders. A record you can file. Your own agents, vaults and markets. The first seat: no institution has taken it.

Why it was impossible, and what changed. A forest or a watershed had no account and no rails for the work it does. A public ledger and AI together give a place an account that can hold and act, and an instrument that pays it at any ticket size: the first onchain-native instrument on a real asset, not a wrapper, and DeFi-native.

Where we are. Pre-seed; volume and liquidity are published live. Nine titled parcels, 26 certificates, 195 coins, 2,095 onchain accounts, every address public. No distribution yet paid. No token can pledge or liquidate the natural asset; at entrust the land is designed to become land the protocol stands on, free of rent, debt and claim. BASIN LLC, BASIN Foundation and the planned ENSURANCE DUNA. Section 9 has the stage; live numbers at /api/protocol/stats.

Five firsts, one of each. The first institutional line (US$250,000 to US$1 million, water or wildfire), the first nature vault, the first lender criteria, the first market maker, the first data center. Each recorded onchain as the first, under the name that took it. One line is enough. Thomas Morgan, founder (twenty years in commercial real estate, US$1.5 billion closed): tmo@basin.global, +1 970 618 4086 by text, WhatsApp or Telegram.

the original real asset

Nature is the oldest asset class there is. Every other one was built on top of it, and every other one is priced in full. The watersheds, forests, reefs, soils and pollinators that produce the water, the food, the flood protection and the stable climate your holdings run on, the biosphere, are on nobody's balance sheet for most of what they do, and have never been paid for it. They are also under more pressure than at any time in history.

The opportunity: trillions of dollars of value that the market has not priced, or has mispriced, in the asset class everything else stands on; a method that accounts it parcel by parcel; and instruments that bring it onchain. Tokenized real world assets stand at about US$39 billion. The annual financing gap for nature alone is estimated at US$0.6 to 1.3 trillion. Bringing even the gap onchain would be larger than everything tokenized so far. This brief says what the instrument is, what is in it for you, why it was impossible until now, and how to start.

Natural asset ensurance is the funding of a titled living place before the loss, so that what it does every year keeps happening. Insurance is written on the building downstream and pays after the flood. The certificate is written on the wetland that holds the flood, and funds it before it. The asset is what is ensured; the flows are why.

The market is pre-seed and the live numbers are one URL away; section 9 says what is built and what is not. If you want exit liquidity by Friday, close this. If you want the first name on the ledger of an asset class, read on.

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1 long or short? run the test

Two questions decide whether you are invested in a functioning biosphere or exposed to a failing one.

EXHIBIT 1. LONG OR SHORT: THE TWO QUESTIONS

QUESTION	IF THE ANSWER IS NO
Is there a holding in your book that does not depend on water, soil, pollination, flood protection or a stable climate somewhere in its supply chain, its collateral or its customers?	You are exposed to the biosphere across the whole book.
Do you hold, anywhere, the living systems that produce those services?	You are exposed without a position: you carry the downside of the asset failing, with no claim on it and no coupon from it. That is a short, not in the trading sense, but as a dependency you have never funded.

Most allocators who run the test find they are short an asset they thought did not exist, and that the instruments on offer do not cover it. Offsets price a counterfactual. Disclosures record what a board said. Insurance pays after the loss. None of them gives you exposure to the asset itself. **You become long the source only when you hold it, and until now there was nothing to hold.**

2 the opportunity: trillions unpriced, coming onchain

Forests, rivers, wetlands, grasslands, reefs, soils and the species that live in them are the stocks. What they do every year is the flows: the water a town drinks, the timber, the food, the pollinated field, the flood that is held, the stable climate. Everything in the economy starts as one of those flows. A natural asset is the titled unit of ground that contains the stocks and flows of natural capital. Those who depend on the flows fund the asset, and the asset kept whole keeps the flows coming. **Ensure the asset to ensure the flows.**

EXHIBIT 2. FOUR NOUNS, IN ORDER

NOUN	WHAT IT IS	WHO CAN HOLD IT
Natural asset	A real asset with a title and a boundary: a parcel, an easement, an ecological polygon	An owner, a land trust, a conservation entity, the protocol
Stocks	The living systems the asset contains: one or more of fifteen ecosystem types	Held through the asset, never directly
Flows	What the stocks do every year: one or more of nineteen services	Titled flows (water, timber, grazing) by whoever holds the right. The public-goods flows landed on everyone downstream and were held by nobody, until the certificate made them holdable
Natural capital	The standing system and its account: what the asset contains and what it makes, in one ledger	Read through the asset; the ledger is how finance sees it

Not all of nature is priced at zero. What can be titled is priced every day: timber, crops, water rights, minerals, grazing, recreation, the land itself. The larger part of what a place does cannot be titled and lands on everyone downstream: the water filtered, the flood held, the field pollinated, the climate kept stable. Sixteen of the nineteen services our account reads are of that kind, and their price today is zero. One 363-acre wetland costs US$0.8 million to protect and does about US$6.1 million a year of that work. Costanza and colleagues put the world's ecosystem services at about US$125 trillion a year (2011 values, in 2007 dollars) against world GDP of US$75 trillion, most of it non-marketed regulating work (Global Environmental Change, 2014); that is the order of magnitude behind "trillions". **Between the cost the market pays today and the accounted value is the gap, and the gap is the opportunity.**

Three kinds of people stand on that gap. Those who depend on the flows: the utility, the county, the insurer, the hotel, the data center, who already pay for the absence of the work in treatment, repairs, claims and lost yield, and who can pay for its presence instead. Those who invest in the flows: anyone who can hold a certificate at cost before the dependents start paying. And those who do both, which is most large institutions, because the companies, credit and property in their books are the dependents. The instruments are built so that each acts in its own interest and the money lands on the same asset.

Dependence is the denominator. Society and the economy are subsystems of nature, not the other way round, so every holding depends on the biosphere by construction. The figure the industry quotes, the World Economic Forum's US$44 trillion or half of GDP, is how far a sector rating method can see, not how far the dependence goes. The report's own page 13 reads: "All businesses depend on natural capital assets and ecosystem services either directly or through their supply chains." Every

wider method reads more: PwC's update put it at 55%, and the ECB found 72% of euro-area firms and almost three quarters of their bank loans highly dependent on at least one ecosystem service once supply chains are counted.

EXHIBIT 3. THE WORK NOBODY HAS PRICED

WHAT THE NUMBERS SHOW	FIGURE	SOURCE
Euro-area firms highly dependent on at least one ecosystem service, supply chains included	72% of firms; about 75% of corporate bank loans	ECB Occasional Paper 333, 2023
Natural capital per person, 1992 to 2014	down nearly 40% while produced capital per person doubled	Dasgupta Review, HM Treasury, 2021
Nature-negative private finance vs private finance to nature-based solutions	about US$5 trillion vs about US$35 billion, roughly 140 to 1	UNEP, State of Finance for Nature 2023
Annual nature financing gap	about US$0.6 trillion to US$1.3 trillion depending on the method	UNEP 2026, Paulson, TNC and WWF 2026
Private capital reaching nature projects in 2025	about US$14 billion	WEF
Tokenized real world assets, ex stablecoins	about US$39 billion, Treasuries the largest slice; the living system under all of them is not on the list	rwa.xyz via Stobox, Oct 2026
Share of GDP a sector rating can score as dependent on nature	over half (2020); 55% (2023); by construction, all of it	WEF and PwC, 2020, PwC, Managing nature risks, 2023

The losses are already in your book. Wildfire smoke days and closures, floods that shut roads and plants, drought that cuts yields and groundings on rivers, famine that moves people, heat and bad air that cost workers their hours. Those are the flows failing, charged after the fact to the companies, credit and property you hold. Adaptation and resilience markets are the attempt to pay for the work before it fails. **That is what we built, at the level of the parcel.**

What you get exposure to is the gap between two prices on one parcel. The market's price today is the cost of protecting the place, because that is what the instruments are priced on. Our account's value is what the place does each year, published beside it. The gap closes from three directions: dependents begin paying for the flows they use; insurers, lenders and regulators begin pricing adaptation and resilience, which is the same work under another name; and the market reprices the asset as it catches on. Early money buys at cost, every ticket at the same unit price on the day, and whoever holds the certificate at cost holds that repricing, with the natural asset kept whole.

The market is starting to price it. NBIM, the US$2 trillion Norwegian fund, published nature expectations in March 2026 with an escalation path to divestment. TNFD counts 836 adopters with over US$26 trillion of assets. J.P. Morgan renamed its US$11 billion timber platform "Natural Capital" in September 2026. **Every one of those moves prices the dependency a little more and holds the asset not at all.**

3 what is in it for you

Cover the short. Funding the watershed, forest or soil under your holdings lowers the physical risk where it is funded. A headwater that keeps filtering water keeps the utility, the farm, the plant and the town below it running; a floodplain that keeps holding water keeps the road and the warehouse dry. This is a hedge in the causal sense: the allocation pays for the thing that shrinks the loss. **Cat bonds do not reduce hurricanes. This keeps the flood held.**

A different engine. The driver of a natural capital position is dependency: who lives downstream, what they stand to lose, and what they will pay to keep it. A hotel depends on the forest above it and the reef beyond its property line and owns neither. A utility depends on headwaters it has never paid. **We make that dependence investable.** The money comes two ways. Proceeds circulate through every account in the protocol as instruments are bought and traded. Distributions go pro rata to the holders of a certificate: financial where a dependent pays or a market earns, ecological as claims on the condition of the place, and in other tokens where programs pay them. A policy is capped at the parcel's value account, so whatever accrues to the place accrues to a fixed number of certificates. A line is open edition; its certificates are designed to carry distributions as well, can rise on the secondary market, and are built to exchange one for one into any other certificate once the exchange is funded. None of that is set by a central bank, an earnings season or a credit spread.

Resilience across the rest of the book. You almost certainly hold the companies, the credit and the property that stand on the places this funds. Protect the place and you strengthen every one of them. The universal owner's problem, that what one holding costs the living systems comes back through the rest of the book, has a direct answer: fund the ground.

A record you can file. Every funding is written to a public ledger under your wallet, against a named place with a published value account and an evidence record. Under nature disclosure that is a funded, named, ledgered action, which is more than a credit or a statement gives you.

Your own agents and markets. You can mint and own agents: ERC-721 tokens, each with its own ERC-6551 account, for a place, a people or a purpose in any of the 29 groups, each with its own wallet and mandate, held in your custody like any other token. We can issue custom certificates, coins and vaults for any theme, geography or supply chain, run a branded or white-label adaptation, resilience or nature market under your name, or finance a whole parcel to permanent protection under your own documents.

The first seat. No institution has taken the first ticket. The first institutional line, the first nature vault, the first lender criteria, the first market maker and the first data center are each still open, and each is recorded onchain as the first, under the name that took it. Any ticket size enters at the same unit price; **what the first ticket buys is the position on the ledger.**

EXHIBIT 4. WHAT IS IN IT FOR YOUR SEAT

YOUR SEAT	THE SHORT YOU CARRY	WHAT COVERS IT HERE	WHAT YOU CAN DO THIS WEEK
Sovereign wealth fund	A permanent fund built to turn a depleting asset into a perpetual one, sitting on a biosphere that is depleting with no fund under it.	A position carried at cost, any size, with a published value account behind it and proceeds split across many places.	Name the basin under your agriculture or your water. We map who depends on it and who already pays, and shape a line to it.

YOUR SEAT	THE SHORT YOU CARRY	WHAT COVERS IT HERE	WHAT YOU CAN DO THIS WEEK
Universal owner (pension, insurer, endowment)	A slice of the whole economy for fifty years. Diversification spreads claims. It does not spread the water table.	An instrument that funds the ground under the market at a named place, with condition read now, a public ledger anyone can audit, and a record for TNFD.	Pick the one ecosystem your portfolio companies cannot operate without. Hold its certificate. Report the action.
Hedge fund, crypto RWA fund	Water stress, wildfire, flood and heat inside every supply chain you are long.	A pre-seed, long-tail, 24/7 market with a published value account on every underlying, readable by API, priced on cost. The gap is public and nobody has funded it.	Read the API, pick an underlying, take a position at seed depth. The first institutional ticket on a place is written to the ledger as the first, under your name.
Family office, HNW	Old money is land money, and the land's living value has never been on the deed.	A certificate on a named place with your wallet on its funding record; or the whole asset, a parcel financed to permanent protection under your own documents.	Fund one parcel's path to permanent protection. Nine are valued now.
Vault curator, lender	Curated vaults carry billions in stablecoins and tokenized credit; none of it is a living system.	A new underlying with ERC-20, ERC-721 and ERC-1155 primitives live, a public valuation method, and a protocol whose agents already park idle USDC in allowlisted Morpho and Aave vaults.	Co-design the first nature vault. Publish the collateral criteria and we will meet them.
AI agent, data center operator	Compute runs on water, power and land. The footprint is real, unfunded and increasingly visible.	The certificate on the watershed under your facility, quoted and signed over MCP from your own wallet.	Connect the MCP server, quote a certificate, sign it.

4 why it was impossible, and what changed

For as long as there have been capital markets, there has been no way to hold the work a forest, a watershed or a reef does. Timber, water rights and grazing leases have titles and markets; the flood held, the water filtered and the field pollinated have none. A living system has no legal person, no balance sheet, no wallet and no counterparty. There was nothing to title the claim to, no account to pay, no price to pay it at, and no rails to settle on. Disclosure, offsets and insurance are the three instruments finance reached for, and each of them touches a statement, a counterfactual or a loss, never the living system in the present tense.

Two technologies changed that. A public ledger lets a place have an account that can hold, receive and deploy, and lets an instrument pay that account directly at any ticket size with the routing visible to everyone. AI lets those accounts act, read their place, buy what they depend on and run approved programs under caps, which is how a founder-led shop operates 2,095 of them. **This was not possible before crypto and AI existed together.** It is possible now.

That also answers a question most desks have not asked yet. Institutional onchain finance so far is stablecoins, payments and wrappers: hundreds of billions in stablecoins, tens of billions in tokenized Treasuries, then stocks, credit and gold. Every one is an asset you already owned, moved onto faster rails. Same risk, same return, better settlement. That was the on-ramp. **This is the first onchain-native instrument on a real asset: not a wrapper of something that already traded offchain, but a position that could not exist until the rails did.**

The protocol is DeFi-native as well as asset-native. Its agents park idle USDC in allowlisted Morpho vaults and the Aave pool, provide liquidity under caps, and are built to grow the protocol's holdings on the same rails any desk uses; what they earn funds more natural assets and more agents.

And if you are not onchain at all, you do not need to be to start. A card on-ramp is live in the app; a check or a wire for a larger ticket is documented with BASIN. The onchain rails take over after the on-ramp, funding people, agents and the natural assets under them.

5 every instrument stands on a real asset

This is not a token with a nature theme. It is real-asset finance with the living system as the subject, and the chain runs from the ground up with every link public.

EXHIBIT 5. EVERY INSTRUMENT STANDS ON A REAL ASSET

LINK	WHAT IT IS	WHERE YOU CAN CHECK IT
The parcel	Titled real property with a legal description, a cooperating owner, an acreage and an acquisition cost. Nine are on file and valued: seven in binder, one quoted for a policy, one since lost to another buyer and kept in the table so the method can be seen working on a loss as well as a hold. Each parcel page says who holds title.	ensurance.app/natural-assets
The natural asset account	RealValue run on that parcel's actual polygon: ecosystem service value per acre per year times measured condition, across 15 stocks and 19 flows, on real parcels since 2022. Every line item is published.	each parcel page, and /api/natural-assets
The agent	The onchain account for that place, with its own wallet, mandate and evidence record.	ensurance.app/api/accounts
The policy	A certificate on that titled parcel, its supply capped by published rule at the parcel's value account (for id 3, US$294,250 at US$0.33 a unit, about 892,000 units; BASIN enforces the cap at issuance, the contract does not yet), priced on the cost of protecting it, with a premium from dependents designed to fund the asset toward permanent protection. None has been paid yet.	certificate id 3 is the first: live to mint, premium quoted
The line and the coin	A line funds a mandate that holds policies, open edition, and never has to become one; a coin funds the account that holds them. Both sit on top of the parcel layer, never beside it.	ensurance.app/specific, ensurance.app/general
The cost-side ticket	Acquisition capital for the parcel itself, under ordinary real-property documents with the land as collateral on that leg: a separate real-property loan, not an ensurance instrument, designed to be repaid from the premium dependents pay on the parcel's policy (none contracted yet), with the parcel entrusted at the end of the policy. None placed yet.	the land is the collateral

The value account on every instrument traces to acres you can walk, a deed you can read and a cost you can underwrite. The direction is fixed: money flows down to the parcel and the people who keep it, and no token or certificate can pledge, fractionalize or liquidate the natural asset. **Based on the real asset: the instruments have no claim on the land, and the land is designed to pay them without being sold.** Before entrust, a cost-side lender holds ordinary real-property remedies on that parcel; instrument holders never do. Premiums from dependents and proceeds from the activity around a place are designed to route to stewards and, as distributions, to certificate holders, while the title never moves. Real-asset investors finance the cost. Risk and dependency investors fund the value. The natural asset stays whole.

The model is fractal. It works on 17 acres and on 1,729, on a parcel in the Southeast and a place line on the Arno, for a parcel, a watershed or an ecoregion, and it is built to fund the people who keep the place, not only the ground: stewards, crews and the families who hold title are paid through the same routes.

Nine parcels, with the method mark on each. The natural cap rate is annual accounted ecosystem service flows divided by the stock cost. It is a method mark, not a market price and not a return, and it can be below 100%: two parcels are, and we show them. Figures in US dollars, as published on each parcel page.

EXHIBIT 6. NINE PARCELS, WITH THE METHOD MARK ON EACH

PARCEL	ACRES	ANNUAL FLOWS	STOCK COST	NATURAL CAP RATE	STAGE
Forest, riparian and wetlands, Columbia Plateau and Blue Mountains	1,729	15.0 million	5.35 million	281%	valued
Beaver riparian, forest and wetlands, Southeast Savannas	363	6.12 million	0.80 million	766%	valued
River confluence forest, Appalachia and Allegheny	305	4.56 million	8.61 million	53%	valued
Wetland and forest, Southeast Savannas (certificate id 3)	83	1.45 million	0.29 million	493%	quoted
Riparian, wetlands and forest, Southeast Savannas	74	2.06 million	6.60 million	31%	lost
Beaver wetlands, riparian and forest, Northeastern mixed forests	42	0.41 million	0.16 million	249%	valued
Mixed forest, wetlands and cropland, Midwestern tallgrass prairie	41	0.42 million	0.34 million	122%	valued
Coastal system, Pacific Northwest coastal forests	34	0.71 million	0.54 million	131%	valued
Wetlands and riparian forest, Western Gulf coastal grasslands	17	0.25 million	not yet costed	not yet costed	valued

A parcel that costs US$0.80 million to protect for good carries US$6.12 million a year of accounted flows, and no dependent has yet paid for them through this protocol. For the 1,729-acre parcel, the cost to protect it for good is US$5.35 million. Values are benefit-transfer estimates by our published method; they are not cash flows and have not been independently verified. That is the shape of a cost-side ticket: a family office, a real-asset fund or a program-related investment finances the parcel toward permanent protection under its own real-property documents, and the protocol carries the value account.

One transaction, end to end. The question an allocator asks is how accounted value becomes money for the holder. Certificate id 3 is the first policy, so here it is, row by row, with each row labelled for what it is.

EXHIBIT 7. ONE TRANSACTION, END TO END: CERTIFICATE ID 3

STEP	CERTIFICATE ID 3: 83 ACRES OF WETLAND AND FOREST, SOUTHEAST US	STATUS
The asset	Titled wetland and forest with a cooperating owner. Project cost US$267,500; entrust value US$294,250.	fact, published on the parcel page
The stocks and the flows	Inland wetland and forest. Accounted flows about US$1.45 million a year, all of it public-goods value; income today US$0.	fact, as a method mark

STEP	CERTIFICATE ID 3: 83 ACRES OF WETLAND AND FOREST, SOUTHEAST US	STATUS
Who depends on it	The county whose roads and drains sit below it, the utility that treats the water, the insurer that carries the flood, the growers beside it.	assumption, from the dependency map
The payer and the premium	One or more of those dependents commits a premium on the policy. The rate is set with the first payer and published.	proposed terms; none contracted
Who else buys the value	Dependents downstream, downwind and next door can buy the certificate for the value that spills over their boundary, whether or not the parcel is at entrust; agents do it by mandate, without a committee.	live for any wallet today; agent mandates in design
The instrument	A policy certificate: supply capped by the value account, priced on cost basis; US$0.33 a unit, 2,040 units placed.	fact, live
The waterfall	Premium and mint proceeds pay the asset's cost toward entrust first, then stewardship, then distributions pro rata to certificate holders.	design, in the manual; the distribution engine is in build
What the holder gets	Distributions as they are paid, and ecological claims on the condition of the place, recorded to the certificate.	design and rule, in the manual
Who may receive	Holders whose wallet is connected to an agent account. A certificate held in a marketplace wallet receives nothing.	rule, in the manual
The end state	Entrust: the parcel permanently protected under real-property law, with proceeds then paying stewardship.	design; no parcel entrusted yet
The downside	If no dependent ever pays, holders keep a funding record, the value account and the claims; the parcel's protection rests on the cost side being financed; no one is owed anything.	plain

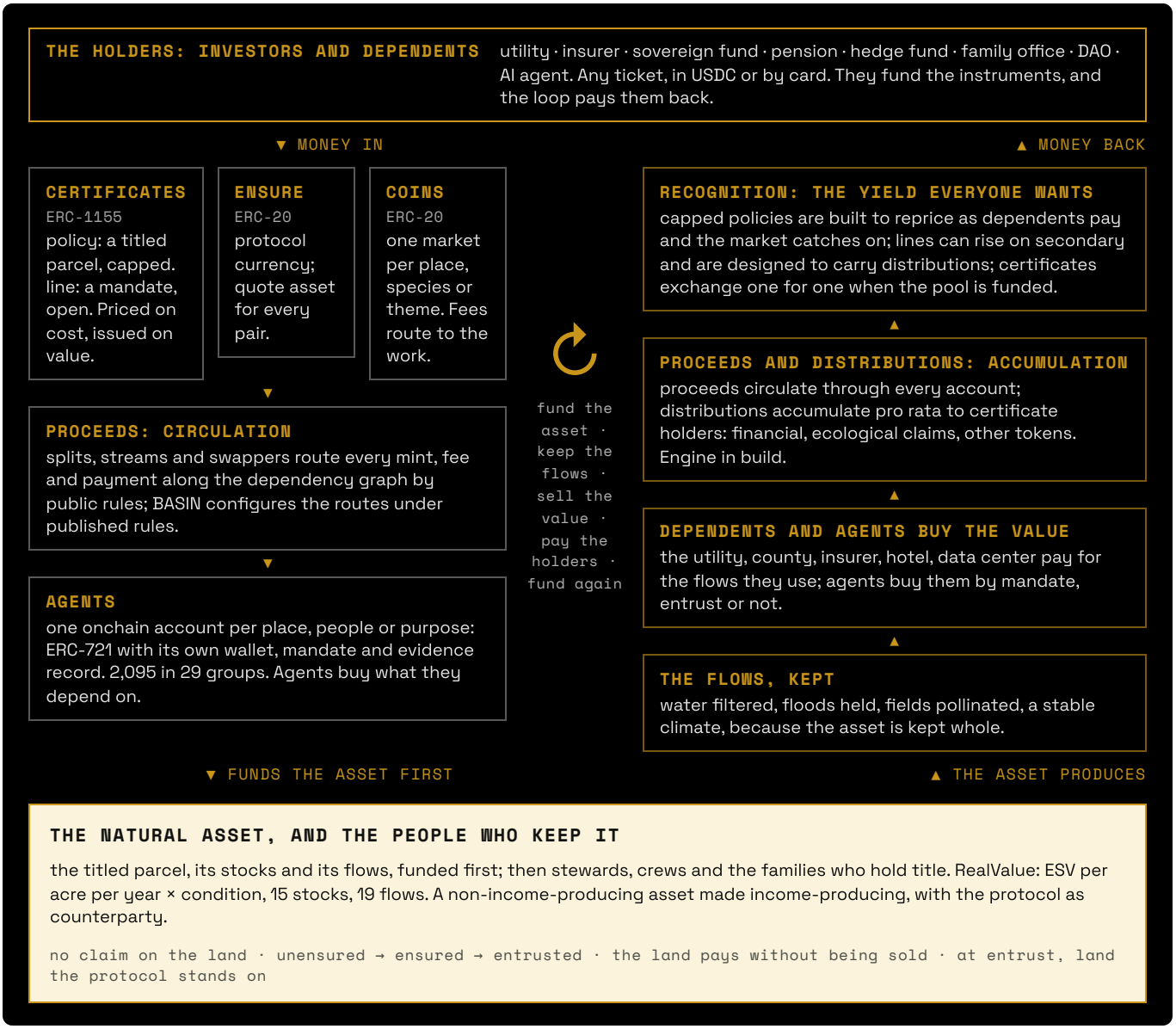
Every first ticket is this table with the proposed rows turned into contracted ones. That is the work of the first conversation.

Entrust, and the land under the protocol. Entrust is the end of the path: the parcel permanently protected under real-property law, free of rent, debt and claim. No lease to renew, no mortgage to roll, no sale to flip, and nobody who has to pay for it again. That takes the natural asset off the chopping block for good, and it also ends the other habit of land finance, the rent collected on nature forever. Land at entrust is designed to be land the protocol stands on. Where other protocols run on protocol-owned liquidity, this one is built to accumulate protocol-held land, with what that land produces funding every agent and every instrument on it. No parcel is at entrust yet. **The instruments have no claim on the land. The protocol is built on it.**

6 how it works in ninety seconds

Money goes in at the top and comes back round the base. Investors fund instruments, instruments pay agents, agents fund the natural asset and the people who keep it. The asset kept whole keeps its flows; dependents and agents buy those flows; what they pay runs back through proceeds and distributions to the holders, and the loop repeats. Circulation through every account, accumulation to the holders.

EXHIBIT 8. THE LOOP: MONEY IN ON THE LEFT, THE ASSET AT THE BASE, MONEY BACK ON THE RIGHT



- **Issue on value, price on cost.** The certificate is priced at what protection costs and accounted at what the living system produces. Across the eight costed parcels the ratio runs from 31% to 766%, published.

- **Based on the real asset.** Circulation funds the base; the base is never sold to cover a margin call. No coin or certificate can be redeemed into, foreclosed on or liquidated as the natural asset. The land is designed to pay the instruments without being sold.
- **Proceeds and distributions.** Proceeds circulate through every account in the protocol: a mint pays the agent it names, a trade pays a fee to the work, a swapper routes along the dependency graph. Distributions accumulate to certificate holders pro rata, to those who hold through an agent account, financial where a dependent pays or a market earns, ecological as claims on the condition of the place, and in other tokens where programs pay them. Splits and streams route money today; the engine that pays distributions in batches is in build.
- **Coins are capital formation.** One ERC-20 market per species, place or theme: one billion units, 99% to the pool, 1% to the agent the coin is about, no team or investor allocation. The protocol makes its own liquidity and does not wait for an outside funder; it proceeds whether or not the reader of this brief invests, and the trading fees route to the work.
- **Nobody has to care.** A water utility funds its headwaters to cut its own risk. A hospital downstream can join the same policy. A trader buys the river coin. An AI agent holds the certificate on the watershed under its data center, because its mandate says so. **Self-interest routes to protection by design.**
- **Entrust is the end state.** Unensured, ensured, entrusted: the parcel permanently protected under real-property law, with proceeds then paying ongoing stewardship. That is where protection in law happens, where the land becomes land the protocol stands on, and where every participant and instrument begins to benefit from it.

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7 why now, and why the first ticket matters

- **The repricing has started and there is nothing to buy.** Owners under published nature expectations or a TNFD commitment increasingly report nature exposure and have nothing to hold except credits and disclosures. The first owner who can point to a funded, named, ledgered place in a filing sets the template.
- **The rails are built and the category is empty.** The lending and vault infrastructure that carries tokenized Treasuries, credit and stocks at institutional scale does not carry a single living system. **The first nature instrument on those rails is not competing for allocation; it is defining the line item.**
- **The acres are not getting cheaper.** Headwater parcels compete with AI infrastructure, energy, food and housing for the same land, and one of the nine parcels on file was already lost to another buyer.
- **No institution is here yet, and the ledger will show who was first.** Twenty-six certificates, 195 coins, nine valued parcels and 2,095 agent accounts, as read on 5 November 2026; the live counts are at /api/protocol/stats. Each of the five firsts in section 10 is still open.

- **The incumbents own the land and do not sell you the hold.** J.P. Morgan Natural Capital, Nuveen, Manulife, HSBC Climate Asset Management, New Forests and BTG TIG own the acres and sell the log, the crop or the credit. Their minimum tickets run to US$50 to 100 million while most nature deals are under US$10 million (PwC, Closing the nature investment gap), so the money and the deals never meet. Here any ticket size enters, and the instrument is complementary to every one of those managers.
- **BASIN is taking meetings around Digital Asset Summit London and the Ethereum Institutional Forum.** The five firsts are what those meetings are for. Section 11 gets you a time.

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8 what your committee will ask

“Crypto cannot touch a real asset.” Every instrument here funds a titled parcel, directly or through the account that holds it. A policy is written on one named parcel with a legal description, an acreage and an acquisition cost, valued on its actual polygon by a method that has run on real parcels since 2022; a line and a coin fund the accounts that hold policies. The method was built by a founder with twenty years in commercial real estate and over US$1.5 billion of transactions across forty states. **The certificates and coins are the instruments on the ledger. The asset is the nature they fund and protect.**

“Our desk does not do onchain, and the committee will think it is fringe.” Every read is a public URL with no key, a quote is unsigned calldata your own custodian signs, and a position is a primary mint in USDC on Base, by card, or by check or wire for a larger ticket. NBIM, TNFD and J.P. Morgan are already pricing the dependency; none has listed an ensurance instrument, and that is what you would be first to hold.

“Who must pay, and who controls the money?” Those who depend on the flows pay: the utility, the county, the insurer, the hotel, the data center, by premium on a policy or by buying the certificate for the value that spills over their boundary. Finding the ones who will not wait for someone else to pay is most of the work, and the dependency graph in appendix B is how we find them. Money lands in the named agent account or proceeds split, routed by public rules anyone can read. BASIN configures the routes, holds most agent tokens today and signs for them under their mandates; an agent you mint is yours to hold and direct.

“How is the outcome verified?” By claims and evidence. Condition is re-read in RealValue on the parcel’s polygon against ecological indicators, evidence is written to EAS attestations on Base, every parcel page is public, and the method is published so that anyone can re-run it. Figures are self-reported and unaudited, and are labelled as such where this brief uses them; the protocol is built to take third-party monitoring, sensors and field reads as further evidence on the same record.

“Who captures this?” Today BASIN LLC administers the contracts from a multisig. By design, nobody: the method is open and the ledger is public, so no single party owns the account of what a place is worth. Governance is polycentric: BASIN LLC, which holds the contracts; BASIN Natural Capital, the operating shop; BASIN Foundation, the nonprofit that receives land and holds it for protection; and the ENSURANCE DUNA, the Wyoming decentralized unincorporated nonprofit association designed so that every agent account is a member, planned to take governance of the protocol. Stewards,

titleholders, dependents, investors and agents all hold instruments on the same asset, and none of them can pledge or liquidate it. **That is the point of the design: it gives an institution a way in without putting the underlying nature at risk.**

"What if BASIN stops?" The tokens are standard and stay in your wallet. Coins keep trading on their Uniswap and Aerodrome pools without BASIN. The natural asset's protection lives in real-property documents, not in the token. What stops is new issuance, distributions and the operating shop; the ENSURANCE DUNA is the planned successor, and the Foundation would hold the land. ENSURE is capped at ten billion, with minting and admin revoked, and the remaining contracts are administered by BASIN LLC from a multisig.

"What is the exit?" Designed, not yet funded, and in four parts. **Recognition:** a policy is capped and issued at cost, so as dependents pay and the market reprices the place, the value accrues to a fixed number of certificates. **Distributions:** certificates, policies and lines alike, carry distributions as they are paid, and a line can rise on the secondary market and is designed to carry distributions as they attach. **The exchange:** the protocol is built to exchange any certificate one for one into any other, so a holder can move into the place that is being paid; it is switched on as the exchange pool is funded. **The exchange pool:** built and dark, it pays a flat amount of ENSURE per certificate below the cheapest mint, capped by its own balance; the first market maker and protocol proceeds fund it. Secondary depth today is seed-level, so size the first ticket for the record and the recognition, not for a Friday exit.

EXHIBIT 9. WHAT YOU HOLD, AS IT STANDS

WHAT YOU HOLD	AS IT STANDS
the instrument	An ERC-1155 token on one certificate contract on Base, issued and administered by BASIN
the counterparty to a mint	You pay USDC to the recipient published for that token id, an agent account or a proceeds split that BASIN configures
what it carries	The funding record under your wallet, the published value account on that place, the evidence record and its ecological claims, and the holder's pro-rata share of the distributions the protocol is designed to pay
what it does not carry	Title, a security interest in the land, or a redemption into land. No distribution has been paid to date; splits and streams move money today and the batch engine for distributions is in build. Distributions reach members only: a wallet connected to an agent account (an agent token in your custody, or a wallet linked to one), which a custodian can hold
custody	Standard ERC-1155 and ERC-20 tokens; confirm support with your custodian
a seven-figure ticket	No subscription agreement or secondary mark today; a primary mint, or a bespoke arrangement documented with BASIN and funded by wire
legal entities and governance	BASIN LLC, a Wyoming company, holds and administers the contracts from a multisig; BASIN Natural Capital in Carbondale, Colorado is the operating shop; BASIN Foundation is the nonprofit that receives land; the ENSURANCE DUNA, a Wyoming decentralized unincorporated nonprofit association, is the planned governance body and is not yet formed. Obtain your own legal, tax and investment advice

9 where we are

The protocol is pre-seed: mint volume, pooled liquidity and daily volume are at seed scale and published live at /api/protocol/stats; read them there rather than from a number that will be stale by the time you do. No distribution has yet been paid to a certificate holder: splits and streams move money today, and the engine that pays distributions in batches is in build. The certificate exchange pool is built and switched off until it is funded. No lender lists an instrument as collateral and no oracle prices one.

The legal entities are in the section 8 table and section 11. A certificate is not a deed, a security interest in land, an offset or a credit, and no token can be redeemed into land; protection in law comes at entrust. RealValue is a method mark, not revenue and not a lender mark. No certificate beta, hedge ratio or return premium has been measured or is claimed; the hedge in section 3 is causal, not statistical. Veda, Morpho, Aave, Steakhouse, Gauntlet, Uniswap, Aerodrome, Zora, 0xSplits, NBIM, TNFD, J.P. Morgan Natural Capital, Nuveen, Manulife, HSBC Climate Asset Management, New Forests, BTG TIG, Digital Asset Summit and the Ethereum Institutional Forum appear here as public facts about the rails, the venues and the market; none has listed or endorsed an ensurance instrument. All protocol figures are self-reported through the public API and unaudited.

Trillions of dollars of value sit unpriced or mispriced in the asset class everything else stands on, the repricing has started, the rails are institutional, and the market between them is empty. It will not stay empty. The first name on the ledger is still open.

This brief is research and an invitation, not an offer, a solicitation or investment, legal or tax advice. Obtain your own.

10 get in: by ticket, and the five firsts

Every ticket below buys the same certificate at the same unit price, under one dollar a unit (one line is priced in euros), in any quantity, paid in USDC or by card. What it carries is in the table in section 8.

- **Under US$50,000: live in the app today.** Mint certificates at ensurance.app/specific or buy coins at ensurance.app/general from any Base wallet, funded by card if you have no USDC. Or ask us to route a split across the places you name.
- **US$50,000 to US$250,000: one call.** A split across named places on a theme (water, wildfire, corridor, a basin), configured for you, recorded onchain under your wallet; first is first only for places not already funded, and the ledger shows which. Start here.
- **US$250,000 to US$1 million: the first institutional line.** One line, one theme, many places. The first of the five firsts below.
- **US$1 million and up: a structure.** Finance a parcel's cost toward permanent protection, seed the first thematic nature vault, make the market in ENSURE pairs to seed depth, or run a branded market of your own. Bespoke, documented with BASIN, funded by wire.
- **Builders and agents: no call needed.** Connect the MCP server or the CLI in appendix B and take a position from your own wallet.

Five firsts. One of each. Each is a single conversation. Each is recorded onchain as the first of its kind, under the name that took it. **The ledger will show who took it.**

1. **The first institutional line.** US$250,000 to US$1 million on water or wildfire, split across named places. It funds the places' costs toward entrust in order of gap, their stewardship and the dependency map; the milestones are places funded, first premium contracted, first entrust. It is a funding with a ledger record, not a loan: a missed milestone leaves the record in place and nothing to call. You name the basin; we deliver the map, the instrument and the ledger.
2. **The first nature vault.** One curator to co-design a vault holding certificates and coins on a theme with idle USDC in a listed lending vault. We have the primitives and the valuation method; you have the distribution.
3. **The first lender criteria.** One lending protocol or risk curator to publish what a certificate or coin would need to be admitted as collateral: oracle, depth, floor. We will build to the list.
4. **The first market maker.** Seed ENSURE pairs to US$25,000 of depth and US$250 a day. You are the liquidity of record for the asset class.
5. **The first data center.** One operator to ensure the watershed under its facility and say so. The water, the power and the chips depend on it; the certificate makes the dependency legible.

What the first line does. Everything minted across the listed certificates to date comes to under US$50,000, so a first line of US$250,000 is several times the market, and we say so. The first policy parcel's full project cost is US$267,500; a line at the low end, split by the published waterfall across the places you name, takes the protocol to the edge of its first entrust, with your name on the ledger beside it. On day one your custodian holds ERC-1155 units at under a dollar each, in the ids the line names. No distribution is promised.

Picture the 2031 filing: the watershed under your three largest holdings, ensured in 2026, named in the report, with the ledger showing you were first, and a peer who follows referencing the template. **That is what the first ticket buys that the hundredth cannot.**

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11 next step

BASIN is taking meetings around Digital Asset Summit London and the Ethereum Institutional Forum, in person where the diary allows, otherwise by phone or in the days after the conference. Send one line with your seat and the first you are interested in, and you will get a time.

- Email: tmo@basin.global
- Text, WhatsApp or Telegram: +1 970 618 4086
- Or start at ensurance.app/contact, and ask the protocol anything at ensurance.app/act

BASIN Natural Capital, Carbondale, Colorado (BASIN LLC, Wyoming; BASIN Foundation). Founder Thomas Morgan (ensurance.app/basin).

Read next: long or short the source?, the five-post guide series · the trillion dollar ruler · ensure the asset to ensure the flows · the forest does not pay a coupon

A where the money goes in: live entry points

Everything below is live on Base mainnet (chain id 8453), read from the public API on 5 November 2026 (coins re-read on 10 November). Verify on Basescan before you transact.

Core contracts

EXHIBIT 10. CORE CONTRACTS

CONTRACT	ADDRESS (BASE)	ROLE
ENSURE token (ERC-20)	0x0c66d591d1ff5944A44aebB65c33f6B6e82a124F	Protocol currency; quote asset for every coin pair; agents must hold it to post and to run programs. Supply capped at ten billion, minting and admin revoked
ensurance certificates (ERC-1155)	0x7DFaa8f8E2aA32b6C2112213B395b4C9889580dd	The single certificate contract, 26 token ids, one per agent; mints in USDC through the minter 0x777777e8850d8d6d98de2b5f64fae401f96eff31
USDC on Base	0x833589fCD6eDb6E08f4c7C32D4f71b54bdA02913	Mint currency for 24 of 26 certificates and the cash sleeve
Coin factory	0x777777751622c0d3258f214F9DF38E35BF45baF3	Every general ensurance coin is issued here (Zora factory); the coins trade on Uniswap and Aerodrome pools
Agents: .basin group	0x76AC406218413950DB2b050f7C3449AB5E24AABc	624 place, people and purpose accounts
Agents: .ensurance group	0x806D116FcA64edfE7E58D34Ba4B6899dD4C8EDDa	35 accounts for natural capital stocks and flows
Agents: .syndicate group	0x1669e5fb24F7E67Fe11d885f3EFFfd165F216f7e	60 thematic coordination accounts: water, wildfire, corridor, flyway
Agents: .ecoregion group	0x9321d915C0aA47Eb06ec116515a3eeA34Dc55d7a	844 ecoregion accounts on the WWF ecoregion map
Origin proceeds	0xa187F8CBdd36D63967c33f5BD4dD4B9ECA51270e	Source node for protocol inflows; payout for many coins
EAS attestations	0x4200000000000000000000000000000000000021	Claims and evidence register on Base

All 29 group contracts: ensurance.app/api/groups. Every agent with its tokenbound address: ensurance.app/api/accounts.

Certificates you can mint today. Paid in USDC to the recipient configured on that token id. Unit prices are deliberately small, so any ticket size enters at the same price. A policy is capped by its value account; a line is open edition, can rise on the secondary market and is designed to carry distributions. A certificate funds a named place and records who funded it, and that takes a wallet and thirty seconds. It is not itself an easement; protection in law comes at entrust, the end of the path the certificate funds.

EXHIBIT 11. CERTIFICATES YOU CAN MINT TODAY

ID	CERTIFICATE	TYPE	UNIT PRICE	MINTED SO FAR
3	83-acre wetland and forest, Southeast US	natural asset policy	US$0.33	2,040
18	inland wetlands	natural capital stock	US$0.50	3,937
22	climate stability	natural capital flow	US$0.90	10,000
13	energy and power	industry ensurance	US$0.90	10,010
19	hospitality and services	industry ensurance	US$0.90	10,000
24	wildlife corridor	syndicate	US$0.50	3,300
25	elk	syndicate	US$0.50	3,926
26	flyway	syndicate	US$0.30	117
23	arno river	place line	EUR 0.65 (EURC)	5,000

All 26 with sale terms and recipients: ensurance.app/api/specific/tokens. Browse and mint: ensurance.app/specific.

Coins and ENSURE, by volume. One ERC-20 market each on Uniswap or Aerodrome, 195 coins in all, ranked here by traded volume as read on 10 November 2026. Browse: ensurance.app/general.

EXHIBIT 12. COINS AND ENSURE, BY VOLUME

COIN	CONTRACT	POOL
ENSURE, protocol currency; deepest pool ENSURE/WETH on Uniswap, with an Aerodrome pair beside it; the published seed threshold is US$25,000 of pooled liquidity and US$250 a day of volume, and the desk that seeds it is the first market maker	0x0c66d591d1ff5944A44aebB65c33f6B6e82a124F	0x894379D5a1848A7Ed49d9A9C082367091cBa7AE0
balance	0x1ada2465e4405480b00ee6f2100ed1f41b735a6b	see /api/general
aster tahoe	0xd2f6f13c6e396f2ab26cf8099f7b79a9b9ab00ac	0xB912144dd44cE8Df3A9102aCd49a0EbCA9a73eC6
canis rufus, red wolf	0xc787995e2d5360e871e290fb7c442dec71be96e0	0x0819f96860446801f1B768af74e8A7130334b16d
manduca blackburni, Blackburn's sphinx moth	0xd741057abca8fd4c0b99d2cd4c7a38c138ec4b47	0x8888B4CC6014bFC15b9EcAD75eD604a23d95B833
serenade	0xc8300a463ca10158453f54ad27653baa06537ee1	0xa964ff3BB4F157A33ea8a48F462EC6C410110F66
butterfly hill	0xb16eff00b883b1b5d54279b57f2168362dd6dc9f	0x2c0D9CEFE43b816D58dFE4b61b01cbbfb393D6b5
anthropocene	0x572b9e1c6759e711e92937113fbbb93f2987d75e	0xc77612F057321e7E15B6cd9bC2df7e5F6c6eE660

B for desks and agents: API, MCP, CLI

The protocol is built to be read and traded by machines first. Base URL https://ensurance.app. No key for any read or any unsigned quote.

EXHIBIT 13. PUBLIC API ENDPOINTS

ENDPOINT	RETURNS
`GET /api/protocol/stats`	Live dashboard: agents, certificates, coins, ENSURE price, liquidity, volume, machine calls
`GET /api/general`, `GET /api/specific/tokens`	Every coin with pool and payout; every certificate with price, currency and recipient
`GET /api/natural-assets`	Nine parcels: flows, stocks, value gap, natural cap rate, protection cost tiers
`GET /api/accounts`, `GET /api/groups`	2,095 agents minted, 2,085 active, with tokenbound addresses; 29 group contracts (four shown above)
`GET /api/pools`, `GET /api/market-intelligence?token=ENSURE`	124 pools; pair connections and observed spreads
`GET /api/institutional`	The institutional rails and the live Morpho USDC vault list on Base
`GET /api/explore/graph`, `/wanted`, `/failing`, `/realization`	The dependency graph: what places need, who already pays, where need and money meet
`POST /api/act`	Ask the protocol anything in plain language

```
curl -s https://ensurance.app/api/protocol/stats | jq '.ensure, .specific, .general'
```

MCP. Add `https://ensurance.app/api/mcp` as a remote MCP server (Streamable HTTP). Forty-three tools: reads such as `list_markets`, `search_catalog`, `explore_graph`, `money_at_risk`, `who_to_approach`, `ask_ensurance`; unsigned quotes `quote_swap`, `quote_add_liquidity`, `quote_collect_certificate` that return calldata for your own wallet; and OAuth-scoped action and automation tools for an agent's programs.

```
{"mcpServers": {"ensurance": {"url": "https://ensurance.app/api/mcp", "transport": "streamable-http"}}}
```

CLI. Published on npm as `@ensurance/cli`. It holds no private key.

```
npm install --global @ensurance/cli@0.1.0
ensurance login
ensurance quote 1 USDC ENSURE --wallet 0xYourWallet --json
ensurance ask "which watershed certificates fund the Colorado headwaters"
```

Direct integration. For an institution integrating at the contract level rather than through the app. The instruments are built to the shape of the public rails: Veda's BoringVault holds ERC-20, ERC-721 and ERC-1155, which would be the wrapper for a water or wildfire vault whose shares an institution can

hold; Morpho vaults on Base are the listed cash sleeve the protocol's agents already use; 0xSplits routes the proceeds splits and swappers, and the streams run on their own contracts. None has listed an ensurance instrument; all three are the shape we build to.

EXHIBIT 14. DIRECT INTEGRATION ADDRESSES

COMPONENT	ADDRESS (BASE)
ERC-6551 registry (tokenbound accounts)	0x000000006551c19487814612e58FE06813775758
ERC-8004 identity registry (agent identity)	0x8004A169FB4a3325136EB29fA0ceB6D2e539a432
0xSplits warehouse (proceeds routing, claimable balances)	0x8fb66F38cF86A3d5e8768f8F1754A24A6c661Fb8
Morpho vault: Steakhouse Prime USDC (allowlisted cash venue)	0xbeef0e0834849aCC03f0089F01f4F1Eeb06873C9
Morpho vault: Steakhouse High Yield USDC (allowlisted cash venue)	0xbeeff2490FEffa212faC2f6553682C219E6a8845
Morpho vault: Gauntlet USDC Prime (allowlisted cash venue)	0x050cE30b927Da55177A4914EC73480238BAD56f0
Aave V3 pool (USDC supply)	0xA238Dd80C259a72e81d7e4664a9801593F98d1c5

Full machine-readable discovery at ensurance.app/llms.txt.