



Blue Frontiers, Pte. Ltd.

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varyon.io

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1 Executive Summary

1.1 Seasteads = Decentralizing Governance

Blue Frontiers is decentralizing governance by launching a seasteading industry that will provide humanity with new opportunities for organizing more innovative societies and dynamic governments.

1.2 Seasteads = Solution to Rising Seas & Crowded Cities

The same technologies we are developing for seasteads will provide environmental resilience to the millions of people threatened by rising sea levels, and allow crowded urban areas to expand onto the sea without harming the environment.

1.3 Varyon = Blue Frontiers Token

Varyon allows holders to exchange goods and services in the Blue Frontiers ecosystem, other ecosystems, and between themselves. Blue Frontiers will exclusively provide goods and services in exchange for Varyon where it is legally able to do so, including – but not limited to – purchase or rental of dwellings on seasteads, timeshares on seasteads, seasteads for outright purchase, services for people and businesses located on seasteads, such as business registration, administrative services, utility services, transportation, shipping, service industry activities, etc.

Seasteads are mobile floating homes, businesses, and community spaces that can be moved and reconfigured in relation to other seasteads, allowing for the formation, reformation, and dissolution of networks, neighborhoods, cities, and eventually nation-states in international waters. Seasteads will offer residents and businesses liberties and regulatory frameworks that allow for rapid innovation in societal and political structures.

SeaZones are Special Economic Zones at sea. SeaZones will create legal and regulatory environments within the territorial waters of host nations, granting seasteaders substantial flexibility or exemptions in fiscal, customs, labor, permits, and other select regulatory matters. **Cryptocurrency and Blockchain Technology** users and companies will benefit from these regulatory regimes for certainty, liberty, and taxes. Blue Frontiers is in active discussions with French Polynesia and is pursuing locations there, as well as seeking additional SeaZones in other countries.

Blue Frontiers, Pte. Ltd. was founded by the executive team and ambassadors of The Seasteading Institute. We have taken an ambitious long-term vision and established pragmatic steps toward developing the first seasteads. Blue Frontiers will create spaces for the advancement of novel societal structures, first within SeaZones, and ultimately on the high seas. Through agreements with host nations for the right to administer SeaZones, Blue Frontiers will provide SeaZone residents, and persons and businesses that register with the SeaZone, significant opportunities to form social orders in alignment with their personal preferences. Varyon will represent the central element to access this ecosystem.

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Blue Frontiers is making it possible to decentralize governance by launching a seasteading industry that will provide humanity with new options for organizing societies and governments. Seasteads will provide environmental resilience to the millions of people threatened by rising sea levels. Through Varyon, we invite people to participate in realizing this fascinating endeavor.

2 Seasteads = Decentralizing Governance

A core structural feature of current models of government is centralization. Too much centralized authority leads to inefficient bureaucracies and representatives disconnected from the people they are meant to serve. Given a suitable technological solution, governments are ripe for decentralization. That technological solution is seasteading.

Seasteading brings decentralization beyond the digital world of bits and into the world of atoms by providing modular, floating structures – seasteads – on which the evolution of new societies and forms of governance can occur. Promising solutions can branch off at any time by physically separating to create new seasteads – enabling a high level of evolvability and quick rate of adaptation. Mimicking nature’s time-tested method of variation and selection, the process of decentralizing governance through seasteading will spark the creation and evolution of new advancements in civilization.

When our homes and businesses can float to locations we choose, we can relatively easily rearrange our cities and sail our residence to other locations. Governments will no longer have a monopoly on the space where citizens live and businesses conduct their commercial activities. Instead governments will need to act like service providers, competing to attract citizens and businesses. Consequently, we will have an ever-evolving marketplace for government in a decentralized world.

Since 2008, Blue Frontiers precursor The Seasteading Institute (a 501(c)(3) nonprofit) has promoted the development of seasteads, new cities or settlements on the ocean. Supporters of this concept, “seasteaders,” have proposed moving to the sea – outside of territories controlled by existing governments – to establish new societies and to engage in new rules for government.

3 Blue Frontiers, Pte Ltd.

3.1 Seasteads

A seastead is a floating human habitation, designed to remain in the sea indefinitely. Seasteads are designed to be mobile so they can be reasonably moved and reconfigured in relation to other seasteads. This allows for the formation, reformation, and dissolution of networks, neighborhoods, cities, and eventually nation-states in international waters. Seasteads will offer residents and businesses liberties and regulatory frameworks that allow for rapid innovation in societal and political structures.

The seasteads planned by Blue Frontiers are designed with the latest technology available to be sustainable and aesthetically attractive. Our concern for the well-being of the oceans is baked into our seasteading plans, and our designs will have a positive impact on the seas and sea life around our developments.

3.2 SeaZones

Blue Frontiers, Pte. Ltd. ([Blue Frontiers](#)) was founded by the executive team and ambassadors of The Seasteading Institute. Our team's cumulative experience and knowledge, network, government and media relations make us the best suited company to usher in the era of seasteading. We have taken an ambitious long-term vision and established pragmatic steps toward developing the first seasteads.

We are pioneering experimental economic SeaZones where political, social, and technological innovations can be implemented by those who choose to opt-in. With the creation of SeaZones and seasteads, Blue Frontiers is addressing two critical problems:

1. Lack of innovation in governance systems.
2. Loss of land and homes due to rising seas and a shortage of real estate in coastal areas.

Blue Frontiers is an international company, registered in Singapore, made up of staff and professionals from all over the world. At the time of the publication of this white paper, aside from the founders, we employ ~15 staff, and have ~100 active and accomplished professionals working on critical issues in their fields of expertise necessary to the development of seasteads and the creation and administration of SeaZones.

3.3 We Produce Land!

Our team of designers and engineers are developing floating platforms that can be manufactured and mass produced, while maintaining comfort and affordability. We will create the ability to produce these platforms all over the world to fit the growing demand from people seeking choice in society as well as those needing to adapt to rising seas and climate change. Our products will become the “Legos for assembling floating islands.” The Blue Frontiers family of companies will license, produce, lease, and rent out entire seasteads and dwellings on seasteads.

3.4 The Floating Economy

Although Blue Frontiers' main focus is on seasteads for residential purposes, the development of floating infrastructure and seasteading technologies will open up possibilities for use in other growing industries. We are considering collaborations and opportunities to enter the following markets:

1. Floating Solar Power
2. Floating Wind Power
3. Floating Agriculture
4. Fish Farms
5. Floating (and sinking) Data Centers
6. Wave Power
7. Floating Charge Stations for Electric Boats
8. Floating Stadiums and Amphitheaters
9. Floating Parking Structures
10. And more...

4 Governance

While institutions and businesses continue to become more innovative thanks to decentralization, evolution and growth, governments of the world struggle to adapt and change. For those interested in attempting new ideas for governance,

there is currently little space for experimentation in new societies. SeaZones and seasteads will provide this much needed space to implement innovative governance models.

4.1 Cryptocurrency & Blockchain Technology

Blue Frontiers' aim is to offer cryptographic currencies and blockchain technologies with a legal environment that encourages innovation, rather than undermining it with overregulation. Our SeaZones will offer cryptocurrency users and developers significant latitude for experimentation within a legal framework that provides certainty and protection from hostile regulatory regimes elsewhere.

4.2 Societal Experimentation

Blue Frontiers will create spaces for the advancement of novel societal structures, first within SeaZones, and ultimately on the high seas. Through agreements with host nations for the right to administer SeaZones, Blue Frontiers will provide SeaZone residents, and persons and businesses that register with the SeaZone, significant opportunities to form social orders in alignment with their personal preferences. At minimum, a SeaZone will empower its administrators with authority over economic activity, which is a significant opportunity to decentralize authority further and empower SeaZone residents and businesses.

SeaZones can be home to numerous seasteads, offering groups voluntary opportunities to implement novel or untried ideas. Seasteads can be organized along specific political, technological, economical, cultural, and other preferences, potentially offering a large variety of options and models.

4.3 Dynamic Geography

A significant advantage of floating architecture is the relative ease people have to rearrange their communities and move their homes using the fluidity of waterways. The ability to easily adjust living arrangements will ultimately create marketplaces where governance services compete to attract residents.

4.4 Technological Advances

Because seasteads will operate with a large degree of autonomy, they will have the ability to optimize internal rulesets to favor the adoption of specific innovations, such as blockchain technologies. Due to dynamic geography and the ability for seasteads to reconfigure entire neighborhoods or cities, what would be considered too risky or disruptive by some communities can be embraced by groups seeking new opportunities. In real world situations, societies can be peacefully forked, as groups can choose to separate and establish new seastead clusters.

5 Sea Level Rise Adaptation & Coastal Expansion

We are integrating and developing blue technologies that islands and coastal communities can use to improve resilience to rising seas and expand the utility of their coastal waters. The majority of humans live near coasts and waterways, and our technologies will allow overcrowded urban environments to safely and sustainably expand onto water.

According to the French Government¹, France could lose two thirds of its islands in the Pacific and entire nations in the Pacific will disappear in the next century. Already, issues with brackish water, land salinity, regular flooding, and battered infrastructure are compelling them to find innovative solutions today.

Blue Frontiers is creating an entirely new industry, developing seasteads and floating solutions that can be deployed around the world to places impacted by rising seas.

5.1 Sustainable Development

Our development plans focus on sustainability, long-term environmentally safe materials, effective and carbon neutral energy systems, and waste and wastewater systems that don't harm the seas or sea life around the seasteads. We are heavily invested in creating [seastead designs](#) that plan for longevity, durability, aesthetic appeal, and environmental care. Our next steps in the design process are to create engineering blueprints, conduct wave modeling tests, and detail our construction and operational cost estimates.

¹[French National Center of Scientific Research \(CNRS\) study](#) (2013; in French) *French islands and their biodiversity threatened by rising sea levels*

6 Near-Term Strategy

Our near-term strategic approach for developing seasteads is multipronged. We put great emphasis on these four key areas:

1. Host nation diplomacy.
2. Legal research and structuring.
3. Community engagement and growth.
4. Design, engineering, and environmental planning.

Ultimately, these four pillars of near-term seasteading will lead to our unique position of being the first company to secure SeaZone concessions from host nations, produce sustainable floating islands, provide turnkey solutions to seastead residence and businesses, and partner with other businesses to supply products and services related to the seasteading ecosystem.

6.1 Pilot Project

Our first project consists of a plan to build approximately 14 floating platforms, ranging from small villas to larger community properties, connected by floating walkways. The total footprint of the pilot on the water is estimated at 7,500 square meters, with usable space of approximately 20,000 square meters (2 hectares), and will house 200-300 people. Each platform is estimated to cost on average \$5 million (USD)².

6.2 Services

Blue Frontiers will offer physical infrastructure for seasteads, sustainability consulting, SeaZone administrative services, SeaZone logistics services, business registration, events, tourism, partnership programs, and more. Blue Frontiers will³ require Varyon in exchange for our services and products. We will fur-

²These figures come from our internal parametric studies, and have been referenced in our [Economic Impact Analysis for French Polynesia](#), and are similar to the forecasts found in [The Seasteading Institute's Floating City Project report](#) authored by members of the Blue Frontiers team.

³In some markets and for some services, Blue Frontiers will be legally required to accept other payment methods for its services. In order to service such customers, Blue Frontiers will hold a corresponding amount of Varyon and account for such transactions as if it sold those Varyon and then accepted them as payment. Blue Frontiers will always require payment in Varyon wherever able to do so.

ther work with alliant businesses and neighbors of SeaZones and seasteads to incentivize the acceptance of Varyon for products and services.

6.3 Seastead Demand

We believe there is significant demand for residence on seasteads based on survey research, media attention, and direct contact with potential customers. The Seasteading Institute has collected survey data from thousands of people expressing interest in living on a seastead⁴. Blue Frontiers receives daily inquiries about acquiring a residence on a seastead.

6.4 Host Nation Diplomacy & Research

In cooperation with The Seasteading Institute, Blue Frontiers is party to a Memorandum of Understanding (MOU) with the government of French Polynesia to create the first SeaZone, located in the protected waters of French Polynesia. The MOU required us to conduct an economic impact analysis, create an environmental assessment framework, and undertake legal research to aid in the creation of a SeaZone. If a SeaZone is created in French Polynesia, Blue Frontiers will fulfill its obligations, develop the seasteads, and administer the SeaZone, without requiring any public funding.

6.4.1 Economic Impact Assessment

Blue Frontiers hired [Emsi](#), a notable economic modeling firm, to conduct the economic impact analysis. Emsi determined that our proposed *Floating Island Project* would create 760 jobs in the land and sea zones, supporting an additional 1400 jobs in French Polynesia, and infuse \$500 Million USD into the local economy through wages, taxes, and supply chains⁵. While this economic model is specific to French Polynesia, the conclusions are implicative that our projects will bring considerable economic activity to the hosts of other SeaZones.

⁴The Seasteading Institute [Survey](#)

⁵Emsi July (2017), [Economic Modeling Specialists International](#), Emsi Impact Analysis, The Floating Island Project

6.4.2 Environmental Assessment Framework

Blue21 led development of our “Environmental Assessment Framework for Floating Development”⁶, a step-by-step guide for floating infrastructures within a SeaZone, with recommendations for infrastructure characteristics for maintaining key ecosystem parameters within benchmarks reflecting good environmental stewardship. This framework is transferable to any SeaZone.

6.4.3 Legal Analysis

To assist our in-house counsel, we hired GB2A⁷, a leading French law firm in Paris, to conduct legal research and prepare a comprehensive report for the French Polynesian government. The research created a legal framework for the creation of SeaZones. This body of work is particularly useful to Blue Frontiers for potential host nations that use Napoleonic code.

6.4.4 Host Nations

Blue Frontiers intends to develop seasteads in a variety of locations, starting with the tropical and protected waters typical of the Pacific and Indian Ocean regions. Our team is well situated to leverage our government and business contacts in several suitable nations to pursue the implementation of SeaZones.

6.5 Blue Frontiers Global & Blue Communities

Blue Frontiers is managing and accelerating a global seasteading initiative, known as Blue Frontiers Global and Blue Communities. Through an online platform and related services, individuals can create or join communities of like-minded people toward the realization of societal or business goals on actual seasteads later made available to them as they are produced. These endeavors organize and gather people and communities who seek to benefit from products and services associated with seasteading. Members of these groups will have access to system features, including an online platform, group services, community shops, participation in events and gatherings, and more.

⁶Blue21, [Environmental Assessment Framework for Floating Development](#)

⁷GB2A, [Legal Counsel](#)

7 The Future of Seasteading

Experimental. Seasteading will give individuals the freedom to create or join communities, to have sovereignty over their own bodies, and ultimately the freedom to create a life free from involuntary pressures.

Connected. High speed, inexpensive satellite internet is imminent. This technology will allow seasteaders to stay connected to the decentralized world from remote locations.

Self Sufficient. Integration and development of various technologies will ultimately allow us to reach self-sufficiency, made possible by an abundance of energy, potable water, food, and building materials.

Independent. The freedom to opt out of governments that one does not wish to participate in will be available to the masses with modular, moveable seasteading. Seastead communities will employ sharing economies where many goods are available under subscription model.

Beyond Sustainable. By living on the seas, humans will have a strong incentive to stop treating them as hunting grounds and ocean highways for supertankers, and start taking better care of them. The seasteads are designed to attract and revive coral and marine life habitats.

Global. The remotest parts of the world's oceans will become attractive living locations, specifically near the equator where fierce storms are unlikely and sunshine is abundant.

8 Varyon

Blue Frontiers is raising capital to build seasteads by issuing an ERC20 token named Varyon on the Ethereum blockchain. We plan and expect that Varyon will be usable to purchase seasteads, fractional ownership of seasteads, seastead residency, and other products and services from Blue Frontiers. As an easily exchangeable token, Varyon will also be tradable and usable beyond just Blue Frontiers.

Varyon will play an important role in the long-term autonomy of seasteading and the ability to exchange value between seasteading communities. Blue Frontiers will use the proceeds of the Token Generation Event (TGE) and future sales of products and services to expand the Varyon ecosystem and create SeaZones and seasteads.

Varyon's purpose is to facilitate economic planning for all involved parties. Building floating platforms requires complex cooperation to translate projects that currently exist as separate units, (e.g. floating architecture, closed water systems, sustainable energy generation) into one product for housing humans on the water. Varyon will provide safeguards for fairness and transparency as we move through many unprecedented stages of research and development.

8.1 ERC20 Token

From a technical point of view, Varyon is an ERC20 token, living on the Ethereum blockchain, for the foreseeable future⁸. ERC20 tokens have a proven record of adoption and use – more than 40,000 ERC token contracts have been issued on the Ethereum blockchain. Taking volatility into account, today ERC20 tokens account for well over forty billion dollars of the cryptographic currency and token market.

8.2 Token Mechanics

The total supply of Varyon will be created during the TGE. One billion Varyon will be minted and none shall be issued after the TGE. Thus, the total amount in circulation will be fixed and publicly known. A portion of the total token supply will be held and used by Blue Frontiers for development, construction, and administration.

If during the TGE Blue Frontiers does not raise enough funds to execute on the roadmap, all tokens purchased will be refunded. However, our calculations show that at the lower bound of the raise (soft cap of 4000 Ether), Blue Frontiers will have enough funds to be able to design, engineer, test, and plan the construction of the first seasteads. Blue Frontiers will be able to acquire more funding through Varyon debt financing (more about this below) in order to move into construction. At the upper bound of the TGE (22,000 Ether), Blue Frontiers will have sufficient capital to engineer, design and build at least the first seastead, possibly more depending on actual construction costs and fluctuations in Blue Frontiers' financial holdings.

⁸Blue Frontiers reserves the right to switch to a different blockchain in the future, in which case ERC20 tokens will be exchanged at equal value for tokens that live on the corresponding blockchain.

8.3 Uses & Ecosystem

Blue Frontiers will require Varyon for the purchase of products and services of significant value through a [Vickrey auction](#) or market based purchasing process. Products and services of significant value include – but are not limited to – purchase or rental of entire seasteads or dwellings on seasteads, fractional ownership of seasteads and seastead dwellings, major contracting services including design of new seasteads or SeaZones, and large events.

Varyon will be required for staking a person's presence, and residency (or virtual residency if available) in a SeaZone.

Varyon may be used to pay Blue Frontiers for the registration of businesses, and residency (or virtual residency if available) in Blue Frontiers' administered SeaZones.

Varyon may be used to pay the major utilities provided by Blue Frontiers, such as electricity, cable services, sanitation services, etc.

Additionally, Varyon is a tradable token which can be used independently of Blue Frontiers. Blue Frontiers will work with outside partners to establish other use cases and systems for Varyon beyond what is listed above.

8.4 Issuance of Asset-backed Non-fungible Tokens

When Blue Frontiers sells a permanent asset, such as a seastead, or a semi-permanent asset, such as fractional ownership of a seastead condo, Blue Frontiers plans to issue non-fungible tokens to represent the assets. This will allow for the secondary sale and transfer of ownership of the assets via smart contract.

8.5 Vickrey Auction of Significantly Valuable Assets

When Blue Frontiers builds or acquires something of substantial value to sell, the asset will be auctioned off for Varyon with a minimum price in a sealed bid second price auction, also known as a Vickrey auction.

Auctions will be announced in a timely manner and held long enough to preclude shilling and insider sales masquerading as an auction. The proceeds of the auction (the amount of the second highest bid or the minimal price, whichever is higher) will go to Blue Frontiers. A minimum price will be set in the auction to assure that Varyon's value is not depreciated by the auction.

8.6 Staking

For the purposes of Blue Frontiers, *staking* is the act of having Varyon locked in a wallet controlled by a Blue Frontiers smart contract escrow service to represent a participant's commitment. Stakes act as a device to pool funding in order to mitigate general purpose civil liability. Common fees in the SeaZone which are correlated with population size are apportioned by stake size. Every resident, visitor, and virtual resident of a SeaZone will be required to stake Varyon.

Staked Varyon is required at the Blue Frontiers level of administration for the governance of SeaZones. Individually owned seasteads may choose additional staking of Varyon or other means of collecting damage deposits and pooling monies to pay for insurance policy premiums.

8.6.1 Staking Varyon for Presence in Blue Frontiers' SeaZones

Anyone who spends time in a SeaZone will be required to own Varyon and stake an amount for the duration of their visit or residence.⁹

The stake will be held as a security deposit, including enough to partially pay for resolution or arbitration of common disputes, such as environmental charter breaches, damage to Blue Frontiers or a resident's property, intentional or unintentional physical harm to another person, etc.

The stake will also be held in the event that a person needs to be expelled from the SeaZone or deported from the host nation for rule or law violations, or to cover use of the host country's judicial facilities.

The stake will further be held as a deposit on common fees that are apportioned to SeaZone residents and visitors.

The stake calculation will be included in each SeaZone charter, adjusted periodically, and correlated with the objectives of the stake. Staking may vary from SeaZone to SeaZone, and will depend upon individual risk profile and other circumstances, such as duration of the visit of those staying in the SeaZone.

Residents and visitors who fail to keep their stake at the minimum level required, within a reasonable amount of time, will no longer have access to the SeaZone.

Seasteads and service providers may opt to manage stakes for some or all

⁹Services will be established whereby third parties, such as an employer, neighboring municipality, seastead association, tourism or transportation operator, or other service provider can manage the staking on behalf of others in a manner that will make it easy for those who do not wish, or cannot, or should not manage it themselves to come to the SeaZone.

of their residents, staff and visitors.

8.6.2 Surface Occupation Stake

Any monopolization of space (even in a transient manner, such as with a moving vehicle) would require its registered owner to maintain a stake. The minimum surface occupation stake will be set and revised according to each SeaZone's charter. Owners of seasteads will bid using appropriate auction methods (such as the Vickrey auction method, or multi-item variants like [Vickrey-Clarke-Groves](#)) for long term, exclusive access to geographically identified areas in a SeaZone, and will need to maintain the stake in order to keep it.

SeaZone charters will reflect the agreements passed with other stakeholders such as local municipalities with which waters of the SeaZone may be shared. As such, it is also possible that some uses or categories of users may be exempted from staking requirements, or that Blue Frontiers or other third parties will handle stakes within broad categories, such as local boaters or the country's coastguard.

As modularity and the potential of dynamic geography are major tenets of Blue Frontiers, access to geographical locations will be periodically put up for auction, and the seasteads will be rearranged according to winning bids. This system will allow stakeholders to express preferences as to where in a SeaZone they are located, and with which other seasteads they are sharing borders.

8.6.3 Staking for Virtual Residency and Business Registration

Blue Frontiers is investigating offering virtual residency options for individuals and businesses. Varyon may be required for staking as a virtual resident or business, and would be usable for most related transactions.

8.6.4 Staking for Referenda

The *presence* and *surface occupation* stakes are used to allow stakeholders to veto proposals by Blue Frontiers and to amend the SeaZone charter in a weighted heterarchical decision-making process, with length of staking granting somewhat higher weights for the same amount of staked Varyon.

The weighted heterarchical decision-making process correlates an individual's time and resource investment in the SeaZone with their influence in decisions. The weighting algorithm will take into account the amount of Varyon a

voter was required to stake, not the amount of Varyon a person owns. Stake requirements will presumably be higher for owners and residents than for visitors, allotting more veto power to the owners and residents. Additional weight will be granted to persons who have had Varyon staked for longer periods of time, so that seniority will play a factor in decision making.

Proposals to change the SeaZone charter pass when there is no simple majority veto from either the pool of presence stakes or the pool of surface stakes, taken separately. The proposal can be voted down by individuals with presence stakes, with more than 50% of the weighted stakes required to veto a proposal. Simultaneously, the proposal can be voted down by individuals with surface stakes, with more than 50% of the weighted stakes required to veto a proposal. Either group of stakeholders can veto the proposal, so in order for it to pass it needs to broadly satisfy individuals visiting and living in the SeaZone as well as owners of infrastructure in the SeaZone.

8.7 Access to Blue Frontiers Global & Blue Communities & Events

The online platforms and offline events Blue Frontiers hosts and manages, such as Blue Frontiers Global, Blue Communities, and seasteading gatherings, may be limited to Varyon holders. Blue Frontiers will determine – and adjust over time – the minimum amount of Varyon a holder must have to participate in these platforms and events.

8.8 Varyon Sale

Varyon will be distributed in a crowdsale to buyers who have been whitelisted through our anti-money laundering (AML), know your customer (KYC), and selection process.

The sale will be held entirely in Ether (ETH). The soft cap of the combined pre-sale and public sale will be 4,000 ETH and our hard cap will be 22,000 ETH.

Presales will be sold ahead of the public sale in Bitcoin, ZenCash, and Ethereum, with a tiered bonus of up to 15%.

There will not be bonuses in the public sale.

Time to Issuance: Tokens are issued upon successful KYC / AML checks, with a transfer freeze until a deadline set shortly after the sale (in order to fully process all sales and KYC / AML checks).

8.9 Distribution

- 40% Sale*
- 10% Community Development
- 15% Blue Frontiers team
- 35% Reserves: Future Seastead/SeaZone Construction, Development, Administration

* Varyon not sold in the main sale will be allotted to the reserves for future seastead/SeaZone Construction, Development, Administration.

8.10 Team Token Lockup

Blue Frontiers is allocating 15% of Varyon tokens to the team, which consists of the founders and executives, full and part time staff, more than one hundred professional volunteers, and advisors.

A small portion of those tokens will be distributed and locked for one year from the end of the TGE. The rest will be allocated and vested over time.

The team will be required to accept a significant part of their compensation in tokens, from 10% to 40%, and 40% specifically for founders. Payments received until Dec 2021 in year N are locked until the last day of year N+1.

The Volunteer team will be allocated approximately one percent of the total token issuance. Volunteer tokens will be locked for one year.

Some advisors will be awarded half of their tokens at the close of the sale, with the remaining tokens being vested over the course of one year.

8.11 Use of Proceeds

The funds raised from the crowdsale will be used to implement Blue Frontiers' mission. Proceeds from the token sale will be divided among the following activities:

- Design & Engineering
- SeaZone Legal & Administration

- Community growth
- General Administration

The amount of proceeds used for each activity will depend on the level of proceeds raised.

8.12 Blue Frontiers Diversified Portfolio

After the crowdsale, and with the addition of revenue streams, we will adjust our capital position by exchanging our holdings into a diversified portfolio of cryptocurrency, cash, stocks, bonds, precious metals and other assets. This will ensure that Blue Frontiers is resilient in good times and in more challenging ones.

We believe in the importance of, and have faith in, the value of cryptocurrency. As a company dedicated to building seasteams and establishing SeaZones, we recognize the need to be financially diversified and resilient to changing and volatile markets. Our strategy will be to diversify our portfolio in order to manage risk as well as to take competitive advantage of the types of businesses where floating infrastructure excels more than land-based settlements. This in order to balance the importance of diversification, risk management, and the resources needed to balance our portfolio and to have access to an amount of liquidity that allows us to fulfill our company's mission.

8.13 Community Development

Ten percent of Varyon is allocated to community development. These tokens will be issued periodically to strengthen the ecosystem of products and services available to Varyon holders.

8.14 Reserves: Future Seastead/SeaZone Construction, Development, Administration

Blue Frontiers plans to prototype the first seastead with funds raised from the Varyon crowdsale, and to fund additional seasteams through sales. The Varyon Blue Frontiers holds for future seastead and SeaZone Construction, Development, and Administration will be used gradually and only as needed, in order to create seasteams and SeaZones.

9 Roadmap

- 2017: Signed MOU with French Polynesia; launched Blue Frontiers; held researchers Floating Island Research: Science & Technology meeting at the UC Berkeley Gump Station on the Island of Moorea. Co-hosted first international seasteading gathering in Tahiti. Conducted significant economic, legal, and environmental research; developed new seastead designs; built a global team
- 2018 Q1: Launched Blue Frontiers Global
- 2018 Q3: Launch Varyon
- 2018 Q3-Q4: Acquire a SeaZone from a host nation; continue negotiations for additional SeaZones; engineer and blueprint seastead designs
- 2019 Q1/Q2: Prototype seasteads; wave-model testing; manufacturer and supply chain assessments
- 2019 Q3/Q4: Manufacturer and construction team selection. Construction/manufacturing begins
- 2021: First seasteads deployed

10 Team, Advisors, Strategic Partners

10.1 Founders

Randy Hencken (San Francisco Bay Area). Director at The Seasteading Institute since 2011; creator and leader of the The Seasteading Institute's *Floating City Project*; Real estate investor, business investor, early Bitcoin, Ethereum and altcoin adopter, philanthropic trustee.

Joe Quirk (San Francisco Bay Area). President and Seavangelist of The Seasteading Institute; Co-author with Patri Friedman of *Seasteading: How Floating Nations Will Restore The Environment, Enrich The Poor, Cure The Sick, and Liberate Humanity from Politicians*.

Marc Collins (Tahiti, French Polynesia). Serial entrepreneur and former politician. Over the past 20 years, Collins founded and incubated more than a dozen companies. He also served as the Minister of Tourism of French Polynesia in 2007-2008.

Nicolas Germineau (France/England). Information Technology and Services, Web Entrepreneur; Co-founder and Owner of 2NAPPS; Former software development and project management for Actio Corporation, Apple, and INFOVIVE; Ambassador for The Seasteading Institute since 2011.

Egor Ryjikov (Republic of Belarus). Co-founder and co-owner of Weber CoMechanics Group, consisting of 16 companies employing more than 600 people in engineering, robotics, manufacturing, and the development and application of new technologies; Inventor, serial entrepreneur and business angel investor, including cryptographic blockchain investments; Ambassador of The Seasteading Institute since 2009.

10.2 Blue Frontiers Advisors

Dorjee Sun (Singapore). COO of Santiment; co-founded 17 companies with 2 acquisitions and 4 exits and assets sales. Director of Carbon Conservation, a leader in carbon financed conservation projects; one of TIME Magazine's Heroes of the Environment.

Yuri Lobyntsev (Russia). CTO & Co-founder Cindicator. Inventor, entrepreneur, and distributed applications developer.

Daniel A. Nagy Ph.D. (Hungary). Founder ePoint Systems Ltd. Cryptographer, author and researcher Budapest University of Sciences, Information Theory. Ethereum developer.

John-Paul Thorbjornsen (Australia). CEO and Co-founder of CanYa, technology enthusiast, aeronautical engineer, former Royal Australian Air Force pilot, early Bitcoin adopter and Ethereum ambassador.

Martin Stroka (San Francisco Bay Area). Managing Director, Crypto Science. International venture expert, with a decade of experience working between Silicon Valley and China, and a passion for decentralization, governance, systems optimization and humanistic futurism.

Robert Viglione (USA). Co-founder of ZenCash, President of the Zen Blockchain Foundation, PhD Candidate, Finance.

Maciek Ziolkowski (UK). Co-founder of Coinfirm. AML and KYC for Blockchain.

Susanna Dokupil (USA). CEO Paladin Strategies. Formerly Special Counsel to the United States Senate Judiciary Committee and Assistant Solicitor General in the Office of the Attorney General of Texas.

Wang Chien Ming Ph.D. & M.Eng.Sc. (Australia). Professor of Civil Engineer-

ing at University of Queensland; Former Director for the Engineering Science Programme, National University of Singapore. Foremost expert of Very Large Floating Structures.

Simon Chuang Liu (China/Canada). Founding Partner, Grand Shores Ventures; Past Investments: Bitmain (14B pre-money valuation), ObEN, Iris Automation, Aupera; Venture capital and entrepreneur with 20+ years experience in private equity, venture capital, and M&A; Founder and president at Hipson Marine China, engaging in global shipping, international trade, shipbuilding and equipment manufacturing; Principal designer at Dalian Shipyard China; 15 years in marine fields.

Matatea Changuy (USA). Tahiti-born entrepreneur and management consultant for complex sustainability and space ventures. Founder of Space2Leap – a boutique consultancy for ideas ahead of their time. Oxford University Alumna.

Tom W. Bell (USA). Special Economic Zones expert, Professor of Law, Chapman University; President, Archimediate LLC.

Lara Stein (USA). Executive Director Women's March Global; Founder TEDx, The TED Conferences.

Pascal Erhel Hatuuku (French Polynesia). Culture, tourism and environment consultant.

Gaspard Koenig (France). Philosopher, journalist, and president of the think-tank 'GenerationLibre'.

Neil Davies Ph.D. (French Polynesia). Director of the University of California's Gump South Pacific Research Station in Moorea, French Polynesia.

Gabriel Rothblatt (USA). United Therapeutics, Space Exploration Advocate.

10.3 Blue Frontiers Teams

Beginning in May of 2017, Blue Frontiers launched a network of international professional teams.

Blue Frontiers has assembled the expertise required to handle legal challenges, regulatory hurdles, engineering and architecture, business development, and all other aspects associated with the creation and deployment of SeaZones and seasteads. Blue Frontiers employs aquatic engineers, researchers, lawyers, technology partner specialists, marketers, and others. Blue Frontiers benefits from the professional services of numerous volunteers working across teams on critical technical solutions for building and operating seasteads.

Blue21¹⁰ (Netherlands). Water architects, researchers, real estate development, entrepreneurship.

Biomimicry (global). Design and inclusion of materials, structures and systems modeled on biological processes.

Food Systems (global). Sustainable agriculture (i.e., closed-loop systems), aquaculture, aquaponics, mariculture, vermiculture, and other techniques for growing healthy food in the SeaZone.

Utilities (global). Integrating effective and efficient water, energy, and waste management solutions in order to be in harmony with the environment.

Informations and Communications (global). Internet, data transfer and storage.

10.4 The Seasteading Institute

Patri Benjamin-Friedman, the grandson of Nobel Prize-winning economist Milton Friedman and son of David Friedman (the author of *The Machinery of Freedom*) founded the nonprofit [The Seasteading Institute](#) in 2008 with philanthropic funding from venture capitalist and PayPal co-founder Peter Thiel. Patri serves as the chairman of the The Seasteading Institute's Board of Directors. Beginning in 2012, under the leadership of Randy Hencken and Joe Quirk, the Institute launched Floating City Project. This initiative is the predecessor to the Blue Frontiers near-term strategy, and laid the foundational work for seeking a host nation to allow the development of seasteads in protected, territorial waters, under the governing structure of a Special Economic Zone. In turn, seasteaders would offer the host nation many environmental, social, and economic benefits.

10.4.1 The Seasteading Institute & Blue Frontiers Collaboration Agreement

Blue Frontiers and The Seasteading Institute have a collaboration agreement wherein the two companies share resources within the constraints of United States' law and the governance of 501(c)(3) nonprofit corporations. Many of Blue Frontiers staff, advisors, volunteers and community have joined Blue Frontiers by way of The Seasteading Institute.

¹⁰Blue21 [Floating Architecture](#)

10.5 Strategic Partners

- The Seasteading Institute
- Blue21
- Grey Group
- Cindicator
- ZenCash
- Kleros
- Coinfirm
- BlockPulse
- Startup Societies Foundation
- Alpinehash
- American Rainwater Catchment Systems Association
- Archimediate LLC
- Balloun Law Professional Corporation
- BERGE
- Center for Innovative Governance Research
- Clean Tech Open
- Click Ventures
- Cryvo
- Deltasync
- Digital Raign
- EnergiPlant
- Everflux Technologies
- Floating Solutions LLP
- GB2A
- LBRY
- Owlized
- Primowind

- Pyramid Foods
- ReCivitas
- Solar Head of State
- UIX Global
- ZyCraft

11 Legal Opinion

11.1 Information Only

This document is for information purposes only, and is not an offer or a call to sell stocks or securities of Blue Frontiers or any other affiliate, or related or associated company. It therefore cannot be accepted or thereby turned into a binding contract. Neither does it offer any warranties, guarantees, or conditions. Except as to the factual representations in this document, Blue Frontiers disclaims any other representations on the same subject matter, whether written or oral. Given the present disclaimers, Blue Frontiers does not and cannot reasonably foresee that any party will rely to its detriment on the information in this document, thus foreclosing any claims to detrimental reliance thereupon.

11.2 Potential of Complete Loss

There can be no assurance that Blue Frontiers will be able to achieve its objectives or that purchasers will receive a refund or a return on, or return of, their capital. Purchasers should be aware that it is possible for them to lose all or a portion of the initial value they put in Varyon. You should carefully consider the risks described below, together with all of the other information contained in this instrument, before making a purchase decision.

11.3 Forward Looking Statements

We may have provided you with materials or otherwise communicated information to you that includes predictions, estimates or other information that might be considered forward-looking. While these forward-looking statements represented our then-current judgment, they are subject to risks and uncertainties that could cause actual results to differ materially. You are cautioned not to

place undue reliance on these forward-looking statements, which reflected our opinions only as of the date we made them. We have not obligated ourselves to revise or publicly release the results of any revision to these forward-looking statements in light of new information or future events.

All artistic or architectural conceptual renderings, plans, specifications, features, facilities, and amenities depicted or otherwise described on the Varyon or Blue Frontiers websites or through Blue Frontiers materials or communications, are based upon current, purely hypothetical, development plans, which are subject to change or abandonment without notice. No guarantees or representations whatsoever are made that any plans, specifications, features, facilities, or amenities depicted by artists' or architectural renderings, or otherwise described therein, will be developed by Blue Frontiers, or, if developed, will be of the same type, size, quality, location or nature as depicted or otherwise described therein.

Any partnerships, research projects, economic model analyses and other information described on the Blue Frontiers's website are included as representative transactions and are not necessarily reflective of overall results of Blue Frontiers or the adoption of Varyon. Past performance is not indicative of future results; no representation is being made that any partnership or transaction will or is likely to achieve goals similar to those achieved in the past.

11.4 Development Risk

Blue Frontiers may fail to achieve some or all of its development goals, including but not limited to the goals and roadmap featured in the Whitepaper and Company website (collectively, the "Goals"). Accordingly, Purchasers may never receive the benefit of the full functionality of Varyon and all Purchasers involved in the purchase of Varyon do so at their own risk.

There is no assurance that Varyon will gain traction after their launch and achieve any success. Blue Frontiers has made an effort to provide a realistic vision of the prospects for adoption of Varyon, but there is no assurance that Varyon will be successful. As such, Varyon may hold little worth or value.

11.5 Adoption Risks

Blue Frontiers may not be able to attract a sufficient number of participants to adopt Varyon for them to be useful as a medium of exchange.

Further, even if Blue Frontiers is successful in fostering significant adoption of Varyon, the success of Varyon will ultimately depend upon third parties and

individuals that are not under the control of Blue Frontiers. Such risks may also cause the value of Varyon to be diminished or drop to zero.

11.6 Personnel Risk

Not all team members at present are full time or direct employees of Blue Frontiers. Blue Frontiers and its team may not have or may not be able to obtain and maintain the technical skills and expertise needed to achieve the Goals.

11.7 Capital Risk

It is not possible to determine with certainty the amount of capital needed to accomplish the Goals, and Blue Frontiers may not be able to raise sufficient capital to do so. If Blue Frontiers is not able to raise sufficient capital to continue operations and development, some or all of the Goals may not be completed, and as a result there may be insufficient incentive for Varyon to become widely adopted, Varyon may lose some or all of its value and Blue Frontiers may cease doing business or dissolve.

11.8 Operational and Execution Risk

To be successful, the widespread adoption of Varyon requires the participation of a large number of third party participants. Blue Frontiers may not be able to attract a sufficient number of such participants. Moreover, such participants may use Varyon in ways that reduce, rather than increase, the value of Varyon.

The value of Varyon is expected to be strongly influenced to the extent of third party adoption of Varyon, and if this adoption is lacking or is of low quality, there may not be sufficient demand for Varyon for Purchasers to recover their investment or make a profit.

11.9 Limited Control

Varyon is not a currency issued by any central bank or national, supra-national or quasi-national organization, nor are Varyon tokens backed by any hard assets or other credit. Blue Frontiers is not responsible for nor does it pursue the circulation and trading of Varyon on the market. Trading of Varyon will merely depend on the consensus on its value between the relevant market participants, and no

one is obliged to purchase any Varyon from any holder of Varyon, including Purchaser, nor does anyone guarantee the liquidity or market price of Varyon to any extent at any time.

11.10 Exchange Related Risks

Blue Frontiers is not actively seeking to list Varyon on any exchange and Varyon may or may not ever be listed on any exchange. You may or may never be able to easily sell Tokens for the foreseeable and indefinite future. Furthermore, even if such approval is granted by an exchange, there is no assurance that an active or liquid trading market for Varyon will develop or if developed, be sustained after Varyon have been made available for trading on such exchange. There is also no assurance that the market price of Varyon will not decline below the original purchase price. The Purchase Price may not be indicative of the market price of Varyon after they have been made available for trading on an exchange.

11.11 Competitive Risk

Numerous competing tokens with a similar goal of acting as a medium of exchange have been launched and are in the process of being launched. The availability of competing tokens could negatively impact widespread adoption of Varyon, which could negatively affect their value.

11.12 Startup Risk

Financial and operating risks confronted by early stage companies promoting seasteading are significant, and Blue Frontiers is not immune to these. The percentage of early stage companies of any sort that survive and prosper is small. Such companies often experience unexpected problems in the areas of product development, marketing, financing, regulation and general management, among others, which frequently cannot be solved.

11.13 Negative Publicity

Negative publicity involving Blue Frontiers, Varyon, any person associated with Blue Frontiers or any person associated with seasteading or the values held by Blue Frontiers, may materially and adversely affect the market perception or market price of Varyon, whether or not it is justified.

11.14 Key Loss

The loss or destruction of cryptographic keys needed to conduct transactions with respect to the Ethereum address designated as the owner of Tokens will result in a complete loss of those Tokens.

11.15 Risk of Theft

Upon receipt of any payment from Purchaser, Blue Frontiers will implement reasonable security measures to keep such payment secure. However, there can be no assurances that the payments will be secure and thefts may still occur through hacks, cyber-attacks, vulnerabilities or defects relating to Blue Frontiers website, [in the smart contracts], on the Ethereum or any other blockchain, or otherwise. Such thefts may result in a complete loss of purchasers' payments or Tokens or disclosures of non-public information. Funds collected in fundraising are in no way insured. If they are lost or lose their value, no private or public insurance provider is obligated to offer compensation. As a result, such disruptions could lead to a drop in the value of Varyon.

11.16 Not an Interest in Blue Frontiers

Purchasers are not and will not be entitled, to vote or receive dividends or be deemed the holder of capital stock of Blue Frontiers for any purpose, nor will anything be construed to confer on Purchaser any of the rights of a stockholder of Blue Frontiers or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive subscription rights or otherwise.

11.17 Limited Information

A Purchaser may not be able to obtain all information it would want regarding Blue Frontiers, Tokens, or the adoption of Varyon, on a timely basis or at all, and Purchasers may not be aware on a timely basis of material adverse changes that have occurred.

11.18 Limits on Transfer

The terms of purchase agreements for certain purchasers (namely purchasers in the U.S.) substantially limit transfer of the instrument and Tokens to others, which will limit a U.S. Purchaser's ability to sell or otherwise dispose of Purchaser's interest in the instrument or Varyon and may create market asymmetries between purchase and sale opportunities of the instrument or Varyon between U.S. and other purchasers, which could cause unknown effects on the market or value of Varyon.

11.19 Purchaser and Other Potential Tax Risks

Because the tax treatment of the prospective issuance of digital assets pursuant to instruments such as this instrument involve novel facts and circumstances, Blue Frontiers makes no representation as to the tax treatment that Purchaser can expect to receive with respect to this instrument. Purchaser may experience adverse tax consequences arising from this instrument, including withholding taxes, income taxes and tax reporting requirements. Each Purchaser should consult with and must rely upon the advice of its own professional tax advisors with respect to the United States and non-U.S. tax treatment of Purchaser's investment in this instrument.

11.20 No Guarantee of Value, Income or Profit

Blue Frontiers makes no representations or warranties about the value of Varyon – in the short-term or the long-term. There is no guarantee that the value of Varyon will grow or remain steady in value. The price of Varyon may decrease – perhaps significantly – due to unforeseen events, events over which Blue Frontiers has no control, and events amounting to force majeure. Varyon's value may drop to zero.

11.21 No Guarantee of Utility or Success

There is no guarantee that Blue Frontiers will succeed in its goals in the short term or the long term. Blue Frontiers makes no representations or warranties about whether it will be able to succeed in launching seasteading or the creation of a seasteading ecosystem or economy. If Blue Frontiers fails in its primary endeavors, the value of Varyon may be diminished or drop to zero.

11.22 Risks Associated with Ethereum [or Other Blockchains or Chains]

Because Blue Frontiers plans to deploy Tokens using the Ethereum protocol, any malfunction, breakdown or abandonment of the Ethereum protocol may have a material adverse effect on Blue Frontiers' ability to perform its obligations under any purchase agreement, including the complete loss of all Tokens. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to Blue Frontiers, including the utility of Varyon, by rendering ineffective the cryptographic consensus mechanism that underpins the Ethereum protocol. These risks will persist even if Blue Frontiers migrates to another blockchain in the future.

Deficiencies in the design and implementation of any cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology could lead to the complete loss of all Tokens.

Varyon will be issued on the Ethereum blockchain, and may migrate to another system in the future. Therefore, any failure or malfunctioning of the Ethereum [or other(s)] protocol may lead to the network of Varyon not working as expected.

11.23 Regulatory Uncertainty

Blockchain technologies are subject to supervision and control by various regulatory bodies around the world. Varyon may fall under one or more requests or actions on their part, including but not limited to restrictions imposed on the use or possession of digital tokens such as Varyon, which may slow or limit the functionality or repurchase of Varyon in the future. There is profound regulatory uncertainty in certain major jurisdictions in the world with respect to the sale and issuance of tokens such as Varyon.

Regulation of the initial sale and resale of digital assets (such as Tokens and Ethereum) is in the early stages of development and there is significant uncertainty about how existing law will be applied and what changes to law will occur among international, federal, state and local jurisdictions.

In particular, in the United States there is significant uncertainty as to whether any particular digital asset may ultimately be regulated as ordinary property, as a security or as a commodity, with inconsistent positions already being taken by different regulatory bodies. Blue Frontiers does not take a position and cannot predict how Varyon will be regulated for the purpose of resale in the hands of Purchasers.

Legislative, executive and regulatory bodies in the United States and in other

countries may adopt laws, regulations, guidance, or other actions that may severely impact the development and growth of Blue Frontiers and limit the adoption and utility of Varyon. Failure by Blue Frontiers, key participants in the adoption of Varyon or Token holders generally to comply with existing or future laws, rules and regulations could result in a variety of adverse consequences, including injunctive relief and civil and criminal penalties.

11.24 Treatment as a Security

Although certain instruments affecting the purchase of Varyon are intended to be treated as securities for U.S. regulatory purposes, Blue Frontiers does not take a position and cannot predict whether Varyon tokens will be regulated as securities in the hands of Purchaser. Purchaser is solely responsible for complying with all applicable laws of all applicable countries with respect to any transfer or sale of Varyon. Blue Frontiers has no plans to register Varyon as a security.

11.25 Assumption of Risks of Change or Failure

In the event that unforeseen circumstances and business judgement counsel, the objectives stated in this document may be changed. Despite any intent or goal described in this document, all persons and parties involved in the purchase of Varyon do so at their own risk.

11.26 Data Breach and Security Risks

Blue Frontiers and adoption of Varyon could be disrupted by numerous events, including natural disasters, equipment breakdown, network connectivity downtime, power losses, or even intentional disruptions of its services, such as disruptions caused by software viruses or attacks by unauthorized users, some of which are beyond Blue Frontiers's control. Although Blue Frontiers has taken steps to protect itself against such disruptions, there can be no assurance that Blue Frontiers's protections will be effective. Blue Frontiers and key participants who adopt Varyon may be prone to attacks on their infrastructure intended to steal information about their technology, financial data or user information or take other actions that would be damaging to Blue Frontiers and the value of Varyon. Any significant breach of Blue Frontiers's security measures or the security measures of key participants who adopt Varyon may adversely affect the utility, liquidity or trading price of Varyon.

11.27 Quantum Computers

Technical innovations, including but not limited to the development of quantum computers, may pose a danger to the security or stability of blockchain transactions, including Varyon. While it is understood that blockchains will be able to adapt to such technology (probably faster than the many financial institutions and Internet sites that would also be disrupted), any disruption made by such advances will be addressed as they come up.

11.28 Risk of Losing Funds

Funds collected in fundraising are in no way insured. If they are lost or lose their value, no private or public insurance provider is obligated to offer compensation. Parties who purchase Varyon may insure them themselves, if at all.

11.29 Returning Funds and Refund Risk

If the fundraising campaign does not end successfully, or is canceled by its creators, or if users send insufficient funds or send funds in an untimely fashion, funds paid in Ether are returned by smart contract to the wallets of those users who transferred funds to the wallet of the campaign.

Blue Frontiers will use good faith efforts to refund payments delivered by Purchasers pursuant to the terms of the TPA (the purchase agreement). Despite Blue Frontiers's efforts, there is no guarantee that the refunds will be successfully delivered back to Purchasers. If this occurs, a Purchaser may lose some or all of his or her purchase.

11.30 Risks of Using New Technologies

Varyon relies on new and relatively untested technologies. In addition to the risks mentioned in this document, there are certain additional risks that the Blue Frontiers team cannot foresee. These risks may manifest themselves in other forms of risk than those specified herein.

12 Conclusion

Blue Frontiers believes that the future is floating and that seasteading is inevitable. The choice today is whether to actively bring seasteading into fruition, including the dynamic world of cryptocurrency early adopters in the development of a decentralized system of floating cities, or to sit back and wait for another group to do so in the future.

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