

Tremis Route Capital — White Paper

Draft for discussion · Sep 30, 2026 · @Slava

Abstract

Tremis Route Capital issues TRMS-R1, a secured note in token form that pays 18.2% a year, quarterly. Series R-1 raises up to \$6.00M at \$1.00 per token to buy parcel delivery routes from partner contractors.

Holders are secured by Tremis's operating base: the routes it owns and buys, their cash flow, 20 vehicles, an office with a cross-docking station, and security deposits at the bank. The collateral pool stands at \$9.00M, 3.2 times the tokens issued.

Series R-1 at a glance	
Token	TRMS-R1, secured note, permissioned ERC-20 on Base
Price	\$1.00 per token, par
Supply	6,000,000 tokens
Minimum subscription	\$500
Funding	Bank transfer (USD, CAD, EUR, GBP), card via Stripe, PayPal, Payz, Interac e-Transfer, USDC, USDT
Coupon	18.2% a year, paid quarterly (\$0.0455 per token)
Security	Routes, cash flow, fleet, facility, bank deposits
Collateral coverage	3.2x (\$9.00M on 2,840,000 tokens)
Exit	Redemption at par in a quarterly window
Close	At target or 31 January 2027

Figures in this draft are illustrative and match the pitch prototype.

The opportunity

Delivery routes contracted with national parcel carriers produce steady, contract-backed revenue, yet they are held privately and trade only between operators. Investors outside the industry have no practical way to own a share of that cash flow.

- **Contracted revenue.** Routes are paid on weekly settlement statements, so income is recorded, not projected.
- **Real assets behind it.** Each route comes with vehicles, a terminal and operating agreements that can be appraised.
- **A fragmented market.** Routes change hands through brokers in private deals, with little price transparency.
- **No access for outside capital.** Buying a route today means buying and running a whole operating business.

Tokenization gives an investor a defined, documented share of a route portfolio from \$500, with quarterly income and a published valuation.

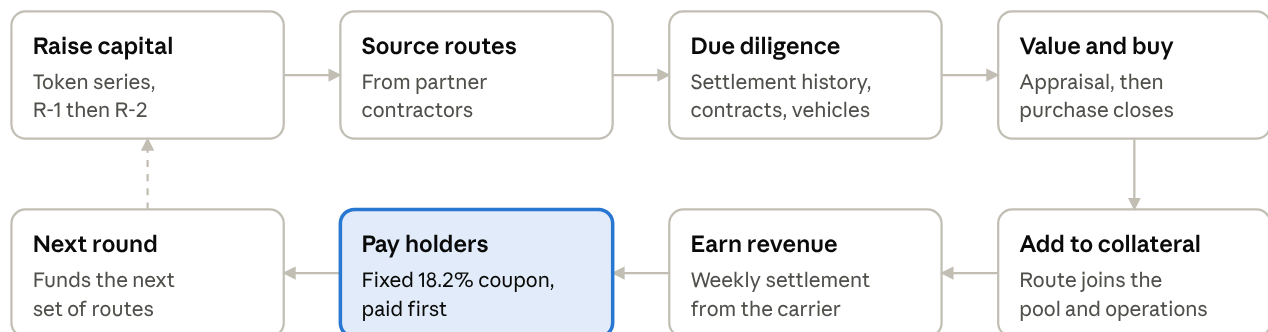
Open question: market size, typical route prices and income per route, to be added from the client's data.

Business model

Tremis mints tokens to buy new routes from partner contractors in its carrier's network and keeps them on the company's balance sheet, beside the routes it already runs. Holders are secured by the whole operating base: the working routes, their cash flow, the vehicles, the facility and security deposits held at the bank.

Token capital buys routes, and the routes secure and pay the coupon

Confirmed model; route figures to follow from the client



Proposed acquisition cycle · draft

Each purchased route becomes a registry record with its own valuation and documents, and its value joins the collateral pool while its settlement revenue helps pay the coupon. The next series funds the next set of routes.

Today's base:

- Routes Tremis already owns and runs
- 20 vehicles
- An office and a small cross-docking station

Still to come from the client: route count and locations, and price, revenue and net income per route.

The token

One TRMS-R1 token is a \$1.00 note that pays a fixed 18.2% a year, secured by a collateral pool, not a share of profit. The pool is every asset in the registry: owned and purchased routes, their cash flow, vehicles, the facility and bank deposits.

- **Coupon.** \$0.0455 per token each quarter, on balances at the record date.
- **Rounds.** Capital is raised in series at \$1.00 par. Each series funds a set of acquisitions, and its coupon is set when it opens.
- **Supply.** 6,000,000 tokens are authorised for Series R-1. Redeemed tokens are burned.
- **Transfers.** Tokens move only between whitelisted, eligible holders. There is no open-market trading.
- **Records.** Editing a registry record writes a new version; the collateral behind a series is never rewritten.

Open question: the legal form of the note and of the security interest (for example a pledge or lien held by a collateral agent), to be set with securities counsel.

Eligibility and onboarding

Only verified, eligible investors can hold TRMS-R1, and every check runs before any investment screen opens. Five checks gate access:

1. **Account.** Email verified, contact details on file.
2. **Identity and liveness.** Document scan and selfie check through the KYC provider.
3. **Sanctions and PEP screening.** Run at sign-up and again before every coupon.

4. Eligibility and accreditation. Jurisdiction rules and investor category applied server-side.

5. Wallet whitelisting. Ownership proven by signature, then the address is added to the token contract's whitelist.

An address that is not on the whitelist cannot hold or receive the token, whatever an interface shows.

Open question: permitted jurisdictions and investor categories, to be confirmed with counsel.

Investing

A verified investor subscribes from \$500 and receives tokens at the round's issue price once funds settle. Tremis never takes custody of investor wallets.

Funding rail	Network or route	Settles in	How it is matched
USDC	Base	Minutes	Transfer from the investor's whitelisted address
USDT	Base	Minutes	Transfer from the investor's whitelisted address
Bank transfer	USD, CAD, EUR or GBP wire	1-2 business days	Subscription reference on the wire
Card	Stripe checkout, USD, CAD, EUR or GBP	Instant	Stripe payment ID
PayPal	PayPal balance or linked bank	Instant	PayPal payment ID
Payz	Payz e-wallet, USD, EUR or GBP	Instant	Subscription reference on the payment
Interac e-Transfer	Canadian bank accounts, CAD	Within the hour	Subscription reference in the message

Payments in CAD, EUR or GBP are converted to US dollars at the rate locked when funds arrive, since tokens are issued at \$1.00.

The subscription record and the on-chain allocation are written in one sequence. If a transfer fails, the subscription stays unallocated and appears in the operator’s exception queue instead of drifting from the ledger.

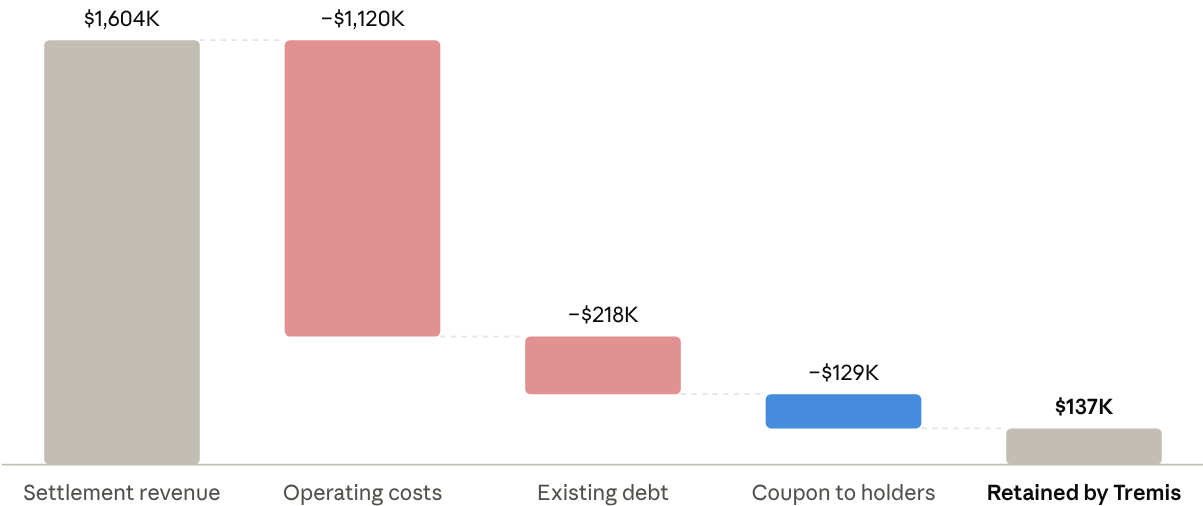
Example: \$25,000 at \$1.00 allocates 25,000 tokens, which earn \$1,137.50 each quarter, or \$4,550 a year.

Interest and coverage

Holders earn a fixed 18.2% a year, paid as \$0.0455 per token each quarter. The coupon is paid from route cash flow after operating costs and existing debt, before Tremis keeps anything: \$129,220 in Q3 2026.

Holders are paid a \$129K coupon before Tremis keeps a dollar

Q3 2026 settlement revenue, US dollars. Grey = totals, red = costs, blue = coupon to token holders.

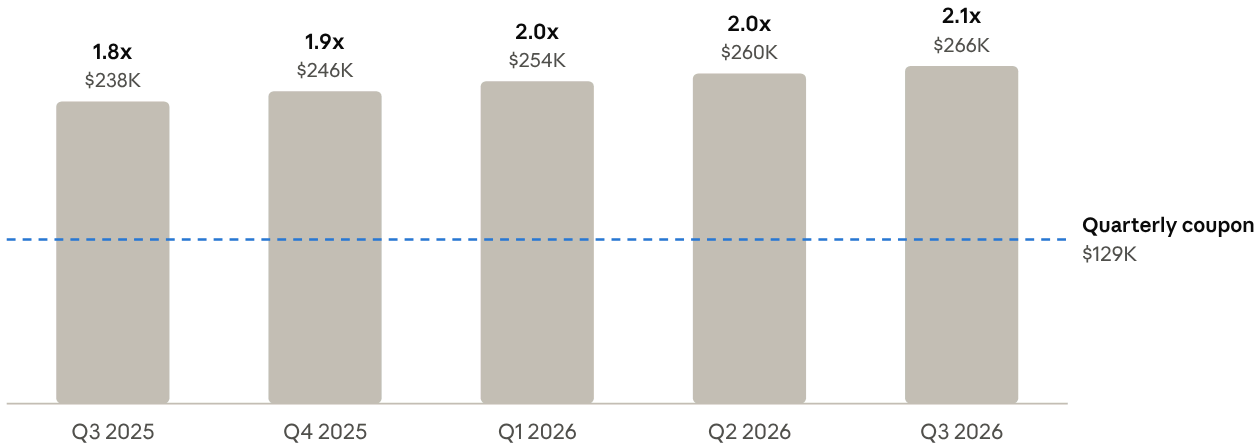


Pitch prototype figures · Q3 2026 waterfall

Each coupon run is computed from token balances at the record date and paid to whitelisted wallets. Runs are keyed by period, so a run executed twice pays once.

Route cash flow covered the coupon 1.8 to 2.1 times each quarter

Cash after operating costs and existing debt, US dollars, against the coupon at today's token supply.



Illustrative figures · Q3 2025 to Q3 2026

As R-1 fills to 6,000,000 tokens the quarterly coupon rises to \$273,000, and the routes it buys add their own cash flow to cover it.

Collateral and coverage

The collateral pool stood at \$9.00M on 30 September 2026, 3.2 times the \$2.84M of tokens issued. Tokens stay at \$1.00 par; what investors track is coverage, republished every quarter.

$$\text{Collateral coverage} = \frac{\text{routes} + \text{vehicles} + \text{facility} + \text{bank deposits}}{\text{tokens issued}} \times \$1.00$$

Collateral, 30 September 2026	Value
Owned routes, appraised (12)	\$7,000,000
Vehicles (20)	\$1,200,000
Office and cross-docking station	\$500,000
Bank security deposits	\$300,000
Collateral pool	\$9,000,000
Tokens issued, at \$1.00 par	\$2,840,000

Collateral, 30 September 2026	Value
Collateral coverage	3.2x

An independent appraiser values the routes, fleet and facility once a year, and each purchased route is valued before it joins the pool. At the full \$6.00M raise the current pool alone covers 1.5x, and the roughly \$5.10M of routes it buys lifts coverage to about 2.3x.

Redemption and liquidity

Holders exit by redemption at par, \$1.00 a token, in a quarterly window, not by selling on a market. Tremis buys the tokens back, pays the holder and burns the tokens in one sequence.

- **Window.** Requests close two weeks before quarter end (15 December for the 31 December window) and can be withdrawn until then.
- **Pool.** Each window has a redemption pool, \$250,000 in the current quarter. Requests are filled in submission order; what the pool cannot cover rolls to the next window.
- **Price.** Always \$1.00 par. Interest up to the record date is paid with that quarter's coupon.
- **Early-exit fee.** 2% of gross proceeds, waived after 24 months of holding.
- **Lock.** Tokens under a pending request cannot be transferred.

A regulated secondary venue (an ATS) is on the 2028 roadmap. Until then, redemption is the holder's route out.

Fees and taxes

The coupon is paid in full at 18.2% a year, with no management or performance fee taken from it.

Fee	Amount	When
Early-exit fee	2% of gross redemption proceeds	On redemption within 24 months
Network fees	Paid by the sender	On stablecoin transfers
Bank charges	Paid by the sender's bank	On wire subscriptions

Fee	Amount	When
Payment processing	Shown at checkout	On card, PayPal and Payz subscriptions

Coupons are reported to holders each year as interest income. Tax treatment depends on the note's legal form and the holder's jurisdiction.

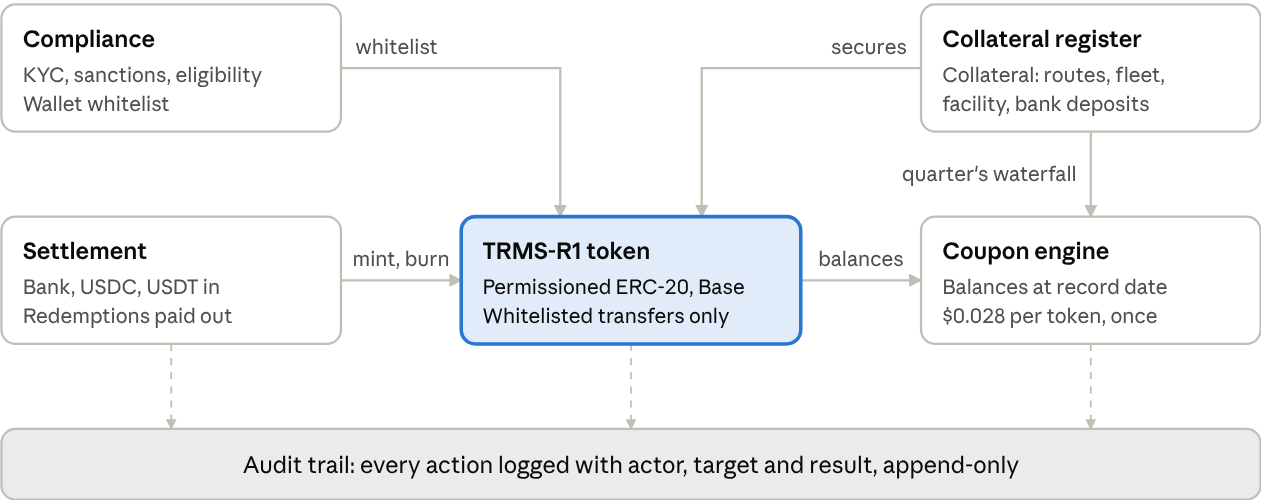
Open question: tax reporting form for US, Canadian, EU and UK holders, to be set with the tax adviser.

Technical architecture

Four systems form one chain of custody, from a route record in the registry to a payout in a holder's wallet.

One chain of custody from a route record to a holder's wallet

Four systems around one permissioned token; every action lands in the audit trail



Platform architecture · four systems and the audit trail

The token is ERC-20 compatible and transfer-restricted; investor permissions and supply controls change without redeploying. Token and coupon contracts are reviewed by an external security firm before mainnet, and the report and deployed addresses are published in the data room.

Trust and transparency

Every claim made to investors is backed by a document a verified investor can open, or by a rule enforced in code.

What investors can check	Where it comes from	How often
Collateral register: each route, vehicle, facility and deposit with its valuation and documents	Operator records, versioned	Updated as records change
Collateral appraisal	Independent third-party appraiser	Annually
Cash flow and coupon coverage	Settlement statements and the token ledger	Each quarter
Collateral coverage	Collateral register over tokens issued, derived	Each quarter
Contract security review	External audit firm	Before mainnet, and on each upgrade
Audit trail: every compliance, registry and treasury action	Append-only log with actor, target, result and time	Continuous

Reports, appraisals and the audit report sit in the investor data room. Concentration by terminal and any contract renewal is disclosed in the quarterly report.

Regulatory approach

TRMS-R1 is designed as a security, offered only to verified investors under an exemption chosen with securities counsel. This section sets out the intended approach; the final framework is counsel's decision.

- **Offering documents.** A private placement memorandum, subscription agreement and risk disclosures govern the offer. This white paper does not replace them.
- **Investor limits.** Eligibility, accreditation and jurisdiction rules are applied server-side and enforced again by the token's transfer restriction.
- **Transfer agent.** Integration is planned for Q1 2027 to keep the official holder record.

- **Secondary trading.** Only through a registered alternative trading system, planned for 2028.

Open questions for counsel:

- ☐ Offering exemption for US investors (for example Regulation D) and any offer to non-US investors
- ☐ Legal wrapper per series and who holds title to the routes
- ☐ Whether route purchase agreements require carrier consent before transfer
- ☐ Required disclosures and investor reporting

Risk factors

The coupon and the collateral depend on route contracts that the carrier can change, reprice or decline to renew. The main risks and how the structure answers them:

Risk	What could happen	Mitigation
Contract renewal	A carrier contract is not renewed or is repriced	Renewals flagged in the registry; affected revenue removed from projections and disclosed
Concentration	Routes cluster in two terminals and one carrier	Concentration published each quarter; later routes widen the base
Operating costs	Fuel, wages, insurance or repairs rise faster than rates	Costs reported line by line in the quarterly waterfall
Acquisition	A purchased route earns less than its diligence showed	Diligence on settlement history before each purchase
Valuation	The appraisal falls, and coverage with it	Independent appraiser; methodology in the data room
Liquidity	Redemption requests exceed the quarter's pool	Queue in submission order; unfilled requests roll over
Leverage	Debt service takes a larger share of revenue	Existing debt and its terms disclosed with coverage each quarter

Risk	What could happen	Mitigation
Technology	A contract bug or key compromise	External audit, permissioned transfers, operator controls
Regulation	Rules for tokenized securities change	Structure set with counsel; transfer agent and ATS plans

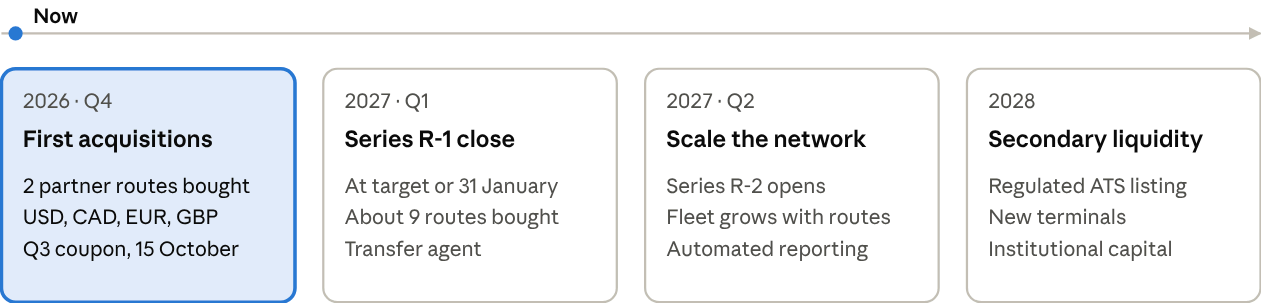
The coupon depends on route cash flow, and in a default the collateral may sell for less than its appraised value.

Roadmap

Series R-1 closes at target or on 31 January 2027, and the path to a regulated secondary market runs to 2028.

Four phases take Series R-1 from first route purchases to secondary liquidity

Phases in order, not to scale; route counts to be confirmed with the client's figures



Roadmap · from the pitch prototype

Route counts per phase are illustrative and will be set from the client's acquisition pipeline.

Important notes

This white paper is a draft for discussion and is not an offer to sell or a solicitation to buy any security. An offer is made only through the offering documents, to eligible investors, where permitted.

- Figures are illustrative and match the pitch prototype; final figures come from the offering documents and audited accounts.

- The coupon is not guaranteed by any third party. Investors can lose some or all of their investment if route cash flow and the collateral fall short.
- Tokens are subject to transfer restrictions and are not listed on any exchange.
- Tremis is not affiliated with, endorsed by or sponsored by any parcel carrier whose routes are held in the portfolio.
- Forward-looking statements, including the roadmap, reflect current plans and may change.