VLAT / PUBLIC MARKET DOCUMENTATION

Market Structure & Valuation Methodology

SOL-denominated exchange-rate formation, cross-rate references, market inactivity and executable price distinctions.

01 / Scope, Observable Market References and Pricing Units

VLAT is intended to trade in a Solana-based market quoted against SOL. Denomination against a separate cryptographic asset creates a relative exchange rate; it does not constitute asset backing, a fixed conversion covenant, an undertaking to maintain a liquidity reserve, or an enforceable holder redemption entitlement.

Throughout this document, the VLAT/SOL reference represents the amount of SOL corresponding to one VLAT at a specified source and observation time, while SOL/USD represents an independently observed US-dollar market quotation for SOL. Price references may differ across trading venues and need not be simultaneously executable.

02 / Cross-Rate Conversion and Indicative USD Valuation

Where both pricing components are available, an indicative dollar-equivalent reference may be derived mathematically: P(VLAT/USD, indicative) = P(VLAT/SOL, reference) x P(SOL/USD, reference). This operation constitutes cross-rate conversion; it is not evidence that a VLAT/USD transaction was executed at the derived result.

For purely illustrative numerical purposes, a VLAT/SOL reference of 0.01 and SOL/USD reference of 100 imply an indicative USD reference of 1.00 per VLAT. Holding the VLAT/SOL component unchanged while SOL/USD increases to 120 changes the derived reference to 1.20; a decline to 80 changes it to 0.80. None of these arbitrary values is a factual, forecast, or guaranteed VLAT market quotation.

Provider normalization, rounding, time-stamp differences, stale observations, intermediate pool routes, and token decimals may introduce visible variation between displayed values and executable swap quotations.

03 / Autonomous VLAT/SOL Price Discovery

The relative VLAT/SOL exchange rate may vary independently of SOL/USD. Depending on the active venue, trade flow may interact with a bonding-curve function, automated-market-maker reserves, routing infrastructure or other published executable trading arrangements.

In a bonding-curve phase, curve variables and accumulated trade state determine the next marginal quote; upon qualified migration into a constant-product automated market maker, the pool reserve composition and transaction rules determine marginal and effective execution prices.

Increasing SOL/USD does not itself require the VLAT/SOL exchange rate to change, and directional VLAT activity may offset, exceed or reverse the dollar-equivalent contribution of the SOL/USD component.

04 / Market Inactivity, Stale Quotations and Reference Persistence

An absence of newly executed VLAT trades does not necessarily prevent the cross-rate USD-equivalent figure from being recalculated as the independent SOL/USD reference fluctuates. Such a recalculation is a change in valuation display, not additional price discovery through VLAT trade execution.

An unchanged historical VLAT/SOL reference is not evidence that sufficient current executable liquidity exists to support transactions at that exchange ratio. Pricing references may become stale, fragmented, unrepresentative, or unavailable because of source interruption, market discontinuity, de-indexing, pool migration or liquidity withdrawal.

05 / Market Capitalization, Supply and Aggregate Valuation

Indicative market capitalization commonly multiplies a selected unit valuation by a defined circulating token supply, while fully diluted valuation generally uses a larger specified supply basis. Aggregated third-party reporting may employ distinct eligibility and supply methodologies.

An estimated market capitalization does not equal aggregate deployed collateral, a project treasury, total primary investment receipts, available buy-side liquidity, or funds that could be realized through immediate liquidation of all circulating token balances.

06 / Price Impact, Liquidity Depth and Execution Risk

Quoted spot values commonly represent marginal conditions for comparatively small transaction sizes. A large swap can change reserve ratios or traverse a bonding curve, producing material slippage, price impact, execution failure or routing changes.

Observed pool liquidity is venue-specific and may not include liquidity fragmented across unrelated pools. The gross market-value estimate of a wallet position may materially exceed the asset value obtainable if liquidated at a particular time. Network charges, execution fees, transaction priority costs and third-party platform charges may further reduce realized proceeds.

07 / Data Provenance and Display Methodology

The associated website is designed to select a Solana token market by the exact official mint address, prefer a verifiable SOL-quoted pair, and show provider-reported market metrics. Where independent SOL/USD and VLAT/SOL references are simultaneously available, it may show a labeled indicative cross-rate; otherwise an available provider-reported USD quotation may be explicitly identified.

Actual data freshness depends on the originating venue, third-party indexing, network connectivity and page refresh schedule. Chart candles, pool valuations and order quotations may be generated at differing times or under differing aggregation conventions. No displayed value constitutes a binding offer, guaranteed executable quote, or contract to provide liquidity.

08 / Absence of Guarantee and Risk Characterization

No SOL-denominated market structure inherently creates price stability, collateralized credit enhancement, downside insurance, asset redeemability, or a commitment by any party to support a stated valuation. SOL and VLAT can both depreciate and their exchange relationship can move independently.

Neither protocol-specific safeguards nor liquidity migration mechanically prevents manipulative trading, rapid repricing, speculative demand contraction, technical failure, or sustained market inactivity.

Technical Source References

DEX Screener public API reference: https://docs.dexscreener.com/api/reference . Solana token programs: https://solana.com/docs/tokens . Raydium protocol documentation: https://docs.raydium.io/ . Sources are independent and subject to change.