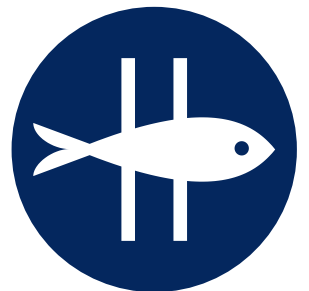


# SardinesCoin White paper

## V1.0



MY Sardines, 47 boulevard Joseph II L-1840 Luxembourg

# SardineCoin White paper

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## 1. Abstract

SardineCoin (SARD) is a cryptographic token that is issued by the Luxembourgish company:

**My Sardines**

47, boulevard Joseph II  
L-1840 Luxembourg

The law applicable for this white paper is the Luxembourgish law.

SARD is a token with the value of a voucher that can be exchanged for a box of sardines vintage of a certain year. It is built on the Ethereum's blockchain according to the ERC20 standard for tokens.

SARD is the generic name for each token created as SardinesCoins. A specific SARD will be created for Each Vintage.

When you bought a SARD the money you give is exchanged again a voucher of canned Sardines. There will be no refund of money, you can just redeem your SARD again a canned sardine between the day of the availability of the tokens and 10 years after the ICO launch. The value of SARD is one canned Sardines and will not change. The SARD is a stable coin.

In this paper, we propose the SardineCoin (SARD), a stable coin that combines the intrinsic value, time appreciation, durability, scarcity of vintages canned sardines with the technological advantages of a cryptocurrency.

As an ERC20 compliant token, the SardineCoin (SARD) can be transferred on the Ethereum network.

SardineCoin (SARD) are created at the time of acquisition of vintages canned sardines by MySardines SA and redeemed or "destroyed" at the time of canned sardines unit being redeemed for the aforementioned token.



## 2. Description of the market and the problem

Cryptocurrencies have recently surged in popularity and investor interest. Cryptocurrencies suffer from substantial price volatility, thereby hindering their use as a medium of exchange and unit of account (two of the three functions of money).

### 2.1 Intrinsic value

On the market today a proposed solution is the creation of a stable value coin (often called a “stable coin”), whereby an issuer distributes a cryptographic token to customers in exchange for a specified fiat currency, for instance, the U.S. dollar, at a fixed 1:1 exchange rate. Because the U.S. dollar is a highly desirable medium of exchange, as well as a globally accepted unit of account, it is a desirable peg for a stable coin.

However, fiat currencies are not the best and only medium of exchange, gold is also recognized as a safest alternative to fiat currencies.

Our approach is the following:

Vintages canned sardines are easy to store, they last more than 50 years for consumption and at least for hundreds of years as a collectable, in general they don't lose value, they actually take value over time, like good wine, preserve value from inflation and in complicated times they tend to increase in value even more. Moreover, the production of vintages SardinesCoins is limited every year which gives them more value.

And what's more valuable than nutritive food full of omega3?

My Sardines reserve of vintages canned sardines are valued thanks to a blockchain technology.



### 3. Description of the product and how it's going to solve said problem

#### 3.1 Trust

Several implementations of fiat-pegged stable coins have been proposed, however, they all lack some combination of supervision, transparency, and examination [3]. As a result, doubts surrounding their solvency persists, as do concerns regarding the systemic risks they pose [4]. What is needed is a stable coin that people can trust.

In this paper, we propose the SardineCoin (SARD), a stable coin that combines the intrinsic value, time appreciation, durability, scarcity of vintage canned sardines with the technological advantages of a cryptocurrency.

#### 3.2 Proof of Solvency

MY Sardines thanks to the Ethereum Blockchain Technology allows each customer to check its account balance to be verified without disclosing any personal information. We have also set up a system to enable users to verify their account balances for themselves.

A bi annual audit done by an external company will warrant that the number of sardines Tin's will match the number of SARD .

Note: A proof of solvency does not constitute any type of financial statement audit. It is defined as a process in which blockchain technology is used to prove the existence and/or ownership of digital assets, which in this case is a voucher pegged to physical assets : Vintage canned sardines.

Different use case:

1. On specific period people can buy Voucher of SardinesCoin at a determined nominal value.
2. With a minimum of 75% of this money, MY sardines will acquire some Millesimed Canned Sardines and will keep the rest of cash for the operating expenses of the company (storage, insurance, audit, ...)
3. The number of vintage canned sardines acquired will determine the number of SARD issued. 1 vintage canned sardines = 1 SARD. 20% of the SARD will be reserved for the Company.
4. The number of remaining SARD will be divided by the number of Vouchers and the Voucher's owners will have automatically their voucher redeem in SARD following this rule.



Possible uses :

1. Redeem 1 SARD for 1 canned sardines (random at select among our stock of deliverable Sardines Tin of a specific vintage)
2. Exchange SARD against chosen canned sardines in MY sardines Partner Network (Restaurant, delicatessen shop, Sardines Web site shop,...)

## 4. SARD Token

### 4.1 Value of SARD

1 SARD = 1 Sardine Tin of a specific vintage

One SARD has a value of one Sardine Tin randomly chosen within the Stock of canned Sardine.

Like sometimes you have to pre-order to get the best canned sardine ( like Bordeaux futures or “primeur” in French) MY sardines also want to take options on pre-ordered sardines Tin delivery, my Sardines.com reserve will be constituted of a mixed of Sardines Tin and options for pre-ordered canned sardines, but at the ends in all cases if you redeem a SARD you will get a Sardines Tin. If the amount of money of an ICO is too important to be totally spent on buying the available sardines the remaining money will be reinvested in the next ICO in order to protect you.

After the ICO period an evaluation of the value of a SARD will be calculated on a monthly basis ( we can give taking into account the value of the stock of canned Sardines, and of future canned sardines and divided this amount by the number of SARD), this value will be only used to issue new SARD by MY Sardines. After the ICO period people will be able to buy SARD at this price if MY Sardines have the corresponding number of canned Sardines of the specific vintage to put in stock, in order to keep the number of SARD = The number of canned Sardines.

A new different SARD will be issued for each vintage:

SARD	Vintage	SARD	Vintage	SARD	Vintage	SARD	Vintage	SARD	Vintage	SARD	Vintage	SARD	Vintage
S875	1875	S900	1900	S925	1925	S950	1950	S975	1975	S000	2000	S025	2025
S876	1876	S901	1901	S926	1926	S951	1951	S976	1976	S001	2001	S026	2026
S877	1877	S902	1902	S927	1927	S952	1952	S977	1977	S002	2002	S027	2027
S878	1878	S903	1903	S928	1928	S953	1953	S978	1978	S003	2003	S028	2028
S879	1879	S904	1904	S929	1929	S954	1954	S979	1979	S004	2004	S029	2029
S880	1880	S905	1905	S930	1930	S955	1955	S980	1980	S005	2005	S030	2030
S881	1881	S906	1906	S931	1931	S956	1956	S981	1981	S006	2006	S031	2031
S882	1882	S907	1907	S932	1932	S957	1957	S982	1982	S007	2007	S032	2032
S883	1883	S908	1908	S933	1933	S958	1958	S983	1983	S008	2008	S033	2033
S884	1884	S909	1909	S934	1934	S959	1959	S984	1984	S009	2009	S034	2034
S885	1885	S910	1910	S935	1935	S960	1960	S985	1985	S010	2010	S035	2035
S886	1886	S911	1911	S936	1936	S961	1961	S986	1986	S011	2011	S036	2036
S887	1887	S912	1912	S937	1937	S962	1962	S987	1987	S012	2012	S037	2037
S888	1888	S913	1913	S938	1938	S963	1963	S988	1988	S013	2013	S038	2038
S889	1889	S914	1914	S939	1939	S964	1964	S989	1989	S014	2014	S039	2039
S890	1890	S915	1915	S940	1940	S965	1965	S990	1990	S015	2015	S040	2040
S891	1891	S916	1916	S941	1941	S966	1966	S991	1991	S016	2016	S041	2041
S892	1892	S917	1917	S942	1942	S967	1967	S992	1992	S017	2017	S042	2042
S893	1893	S918	1918	S943	1943	S968	1968	S993	1993	S018	2018	S043	2043
S894	1894	S919	1919	S944	1944	S969	1969	S994	1994	S019	2019	S044	2044
S895	1895	S920	1920	S945	1945	S970	1970	S995	1995	S020	2020	S045	2045
S896	1896	S921	1921	S946	1946	S971	1971	S996	1996	S021	2021	S046	2046
S897	1897	S922	1922	S947	1947	S972	1972	S997	1997	S022	2022	S047	2047
S898	1898	S923	1923	S948	1948	S973	1973	S998	1998	S023	2023	S048	2048
S899	1899	S924	1924	S949	1949	S974	1974	S999	1999	S024	2024	S049	2049



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## 4.2 How many?

The amount of SARD in circulation at any given moment is limited by:

- The amount of SARD issued less the amount of SARD destroyed/burnt when exchange to canned Sardines.
- The potential amount of SARD for each Vintage is limited by the worldwide production of Vintage canned Sardines in a specific year

## 4.3 Creation:

### 1. During the ICO period:

SARD tokens are created for every Sardines Tin bought by My Sardines during the issuance period with the 75% of cash of the ICO.

### 2. After the ICO period:

MY sardines can issue SARD of a specific Vintage when it bought a canned Sardine of this Vintage and decide to issue the SARD by putting the canned Sardines in stock to guarantee that 1 SARD = 1 voucher of a canned Sardine in Stock.

In exceptional case of inventory loss or theft, MY sardines will with its reserve of Cash or insurance reimbursement to buy the same number of canned Sardines disappeared to keep the rule 1 SARD=1 voucher of a canned Sardine in Stock.

## Redemption

For every canned sardine going out of the reserve/inventory, the corresponding amount of SARD is burnt/destroyed

After 10 years after the ICO the SARD will be automatically redeemed. Three months before this date an official announces will be made on our website mysardines.com, and by mail for all our customers who will have registered on our newsletter. All the SARD not reclaim by the customer will become the property of MY sardines 4 months after the announce.

## 4.4 Transfer

As an ERC20 compliant token, the SardineCoin (SARD) can be transferred on the Ethereum network.



## 4.5 New ICO and free SARD

Each year, a new emission of SARD of the new vintage will be created.

## 5. Contract specifications

No part of the content and services that we provide constitutes financial advice, legal advice or any other form of advice meant for your specific reliance for any purpose, nor any dealing in (or promotion of) securities for which a license is required from the Monetary Authority. Any use or reliance on our content and services is solely at your own risk and discretion. You should conduct your own research, review, analyze and verify our content and services before relying on or using them. Buying canned Sardines Tin is not proposed to make financial profit, it is just made to offer you the possibility to redeem vintage canned Sardines, please therefore consult your financial advisor before making any decision. No content on our Site is meant to be a solicitation or offer. Before participating to the ICO you must check that it is compliant to the law of your country. My Sardines can refuse any buyer without having to justify. MY sardines can, in its discretion, adapt the white paper at any time. The latest version of the white paper will always be published on the web site of the company.

## 6. Contract custodianship

The canned Sardines will be stocked in a proper environment, and The canned Sardines will be returned each 6 Month to guarantee a good conservation of the sardines in the oil. Twice a year an external firm will perform an audit of the stock. The canned sardines in stock will be insured at the ICO value for the 10 years of the duration of the value of the SARD. In case of destruction of the canned sardines, the SARD Owner will be compensate by the the Ico value of a SARD.

## 7. Minting token

SARD tokens are minted for every vintage Sardines Tin bought by MySardines SA and secure in the Stock for Sardinescoins.

## 8. Contract security

Blockchain presents a unique opportunity to secure operations, but Smart contract applications come with unique Security Concern. To mitigate this risk MY sardines will conduct



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security audits for its smart contract, and will ask an external firm to come twice a year to audit the physical stock of Vintage canned Sardines.

## 9. How the raised funds are going to be used

Here is an illustration to give an idea how we plan to use the funds:

- Canned Sardines and preorder of canned Sardines : The Purchase of canned Sardines is the goal of MY Sardines and will be the first use of Funds ( typically 75 %)

The 25 other % will be used for :

- Storage and insurance: in order to protect the investment of the SARD buyer we will take an insurance on the stock and put them in a storage which will protect them.
- Accounting: for keeping the records of the company
- Team: Depending on the number of SARD we will need competences and coworker.
- Foundation: We decide to invest until 2,5% of the funds by reversing them to foundation and association with a goal to protect the planet
- Marketing: in order to communicate on our company, to finance the reseller and to present the interest to vintage canned sardines we planned to spend 5% of our budget in Marketing.
- Depending on the volume of SARD sell the percentage can evolve over time and have been given as an indication

## 10. Team

The founding team is composed by a team of very well Know specialist

### **Jérôme Grandidier** : *Founding Partner*

Serial entrepreneur, expert in technologies and innovation areas, Jérôme Grandidier is double graduated from High School of Technology and Business in Belfort, and Executive MBA Smartly Washington DC, and he as currently taking part of the “Venture Finance Programme” of the Oxford University. He starts his career in Luxembourg in 1992, developing implementation in the country of Econocom and for CSC from 1998. 25 years old, he created his first own agency. In 2002, he takes the control of Sit Group integrator that he transforms seven years later into an alternative telephonic operator : Telecom Luxembourg Private Operator. Key market actor, the activity is bought in 2016 by the French group Nomotech. The deal allows him to focus full-time on his entrepreneurial projects like John Paul Luxembourg that he sales out to Accor Group at the end of 2017. He becomes the first investor on the seed round for IP Trade, creator of a specific tool for communication between actors on the trading floor. The company is bought on 2017 by British Telecom. He co-founds Luxfactory, 65 collaborators group, active in transition management, corporate advisory, and digital transformation where he has today the function of President. Luxfactory makes a name for itself through singular initiatives like the Luxembourg Village at the very well-known Consumer Electronic Show of Las Vegas.



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Jérôme Grandidier follows on his equity investments with the Luxfactory Fund, the VC department of Luxfactory. Crowdaa, Scrybto, MyLux, MySardines, Imaginarium (David Goldrake show), UBCom, CoinPlus are part of the current portfolio. With his strong experience, Jérôme wants to advise the new generation of entrepreneurs. He has the agreement of the Chamber of Commerce for the Mentoring Program and he is the administrator of the social Impact fund BackBone. Jerome is also the new president of the Federation Luxembourgeoise des Startups.

**Elodie Trojanowski** : *Founding Partner & Chief Marketing Officer*

Elodie Trojanowski is Chief Executive Officer and partner of Luxfactory, an economic advisor agency and transition manager platform official organizer of the Luxembourg National Pavilion at the Consumer Electronics Show Las Vegas, Nevada. Luxfactory is a group with more than 60 collaborators. After a master in journalism at the Louvain University, she is selected at the Strasbourg School of Business. She is double graduated with a second master in International Finance and Banking systems and become “Financial Analyst” at Elikonos, in Athens where she is in charge of the due diligence of investment projects for the European Investment Fund. After one year, she moved to Madagascar, Antananarivo to become “Indian Ocean Manager” for two years. She is in charge of the entire market for a French export company: LDE based in Strasbourg. Passionate of journalism, she never stopped writing while working. She published her first book in 2014: “The New ‘Front National.’ Study on the new party line through the analysis of Marine Le Pen communication. In Madagascar, she is also an economic journalist for the local print media and considers, “the journalism as a way to learn the ecosystem to better master it”. She throws herself in Luxembourg in 2017 by becoming financial analyst at the European American Enterprise Council. Now Chief Executive Officer of Luxfactory, she aims to make the company taking part in the dynamism of Luxembourg and its promotion abroad with initiatives like the Consumer Electronics Show Organization.

**Wesley Deglise** : *Founding Partner & Chief Technical Officer*

Wesley is a cryptocurrency expert Working as a Consultant for the European Commission

**David Del Bourgo** : *Founding Partner Vice-President Sourcing*

David Del Bourgo is a well-known expert in Wine and delicatessen products

**Charlotte Ripetti** : *Founding Partner and Managing Director*

Charlotte is a well-known owner and CEO of a Restaurant in Luxembourg

## 11. Roadmap



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### 11.1 Roadmap of “old vintage” ICO with issue the S875 to S019 (Vouchers of Vintage canned Sardines from 1875 to 2019)

This unique sale will be done on all the vintage canned sardines that the company we will be able to buy. They will be distributed proportionally of the investment of each participant of the ICO. The vintages will be distributed in beginning with the oldest vintage proportionally to the investment. The person whose share will be less than a token will see his share transferred to the first most recent vintage. Once the proportional distribution is made the remaining tokens will be part of the share reserved for the company until it gets its 20% of tokens and after they will be attributed to the biggest contributor until he gets his share and after we do same to the next biggest contributor, etc... . If not enough canned sardines will be available on the market at an attractive buying price the remaining cash will be invested in the next ICO.

*sale:*

- 9th of December 2019 until 31st of December 2019.
- 5% bonus of SARD and a membership to the “Leading Sardines of The World” private club will be offered for purchase  $\geq 10.000$  euro

*The official launch:* will be made in Luxembourg the 11<sup>th</sup> of December 2019.

*Emission of the tokens:* the emission of the token will be made not later than the 1<sup>st</sup> of April 2020

### 11.2 Roadmap of the S020 to S049 (Vouchers of Vintage canned Sardines from 2020 to 2049)

The details will be communicated at least 1 day prior to each ICO on our Web site.

## 12. Voting Right

We can ask the Sard Owner to Vote on the strategic evolution of the company. In this case for each type of Sard one SARD = one Vote.

## 13. Compliance

Know your Customer: All the SARD owners will have to fill a profile in order to fulfill our KYC Obligations. For order over 10.000 euro an external firm will check the identity of the buyer.



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#### 14. Compulsory Redeem.

At any time MY Sardines can ask for Compulsory redeem (specially to protect the purchaser). In this case MY Sardines will ask all SARD owners to redeem their SARD to receive their canned Sardines. After information on MY sardines websites and/or mail sent to all subscriber list, the SARD Owner will have 3 Months to ask for its redeem, after the SARD will be destroyed/burnt.





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