

# SARD2020 White Paper



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MY Sardines, 47 boulevard Joseph II L-1840 Luxembourg

# SardineCoin White paper

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## 1. Abstract

SARD2020 is a cryptographic token that is issued by the Luxembourgish company:

### **My Sardines**

47, boulevard Joseph II  
L-1840 Luxembourg

MY Sardines is Registered at the Luxembourg RCS under Number: B212053

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

SARD2020 is a token with the value of a voucher that can be redeemed by 2020 vintage sardines can. 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 SARD2020 the money you give is exchanged again a voucher of 2020 vintage sardines can. There will be no refund of money, you can just redeem your SARD2020 again 2020 vintage sardines can between the day of the availability of the tokens and 10 years after the ICO launch. The value of SARD2020 is one 2020 vintage sardines can and will not change. The SARD2020 is a stable coin.

In this white paper, we propose the SardineCoin 2020 (SARD2020), 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 (SARD2020) are created at the time of acquisition 2020 vintage sardines cans by My Sardines 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 can last more than 15 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 and transparency. As a result, doubts surrounding their solvency persists, as do concerns regarding the systemic risks they pose. What is needed is a stable coin that people can trust.

In this paper, we propose the SardineCoin (SARD2020), 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 2020 vintage sardines cans will match the number of SARD2020 .

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: 2020 vintage sardines cans.

Different use case:

1. On specific period people can buy Voucher of SardinesCoin SARD2020 at a determined nominal value.
2. With a minimum of 75% of this money, MY Sardines will acquire some vintage sardines cans and will use the rest of cash for the operating expenses of the company (storage, insurance, audit, ...)
3. The number of 2020 vintage sardines cans acquired will determine the number of SARD2020 issued. One 2020 vintage sardines can = 1 SARD2020. 20% of the SARD2020 will be reserved for the Company.
4. The number of remaining SARD2020 will be divided by the number of Vouchers and the Voucher's owners will have automatically their voucher redeem in SARD2020 following this rule.



Possible uses :

1. Redeem 1 SARD2020 for 1 canned sardines (random at select among our stock of deliverable 2020 vintage sardines cans)
2. Exchange SARD against chosen canned sardines in MY sardines Partner Network (Restaurant, delicatessen shop, Sardines Web site shop,...)
3. Transfer the SARD2020 on the Ethereum network

## 4. SARD Token

### 4.1 Value of SARD2020

One SARD = one 2020 vintage sardines can

One SARD2020 has a value of one 2020 vintage sardines can randomly chose within the available Stock of canned Sardines.

Like sometimes you have to pre-order to get the best canned sardines (like Bordeaux futures or “primeur” in French) MY sardines also want to take options on pre-ordered sardines cans delivery. For the SARD2020 MY Sardines reserve will be constituted of a mixed of 2020 vintage sardines’ cans and options for pre-ordered canned sardines, but at the ends in all cases if you redeem one SARD2020 you will get one 2020 vintage sardines can ( just the delivery time can be slightly longer). If the amount of money of an ICO is too important to be totally spent on buying the available 2020 vintage sardines cans at a good price the remaining money will be reinvested in the subsequent ICO in order to protect your investment.

After the ICO period an evaluation of the value of a SARD2020 will be calculated on a monthly basis ( we can give these evaluation in taking into account the value of the stock of 2020 vintage sardines cans, and of future 2020 vintage sardines cans and divided this amount by the number of SARD), this value will be only used to issue new SARD2020 by MY Sardines. After the ICO period people will be able to buy SARD2020 at this price if MY Sardines have the corresponding number of 2020 vintage sardines cans, in order to keep the number of SARD2020 = The number of 2020 vintage sardines cans.

### 4.2 How many?

The amount of SARD2020 in circulation at any given moment is limited by:

- The amount of SARD2020 issued at this moment less the amount of SARD2020 destroyed/burnt when exchange to canned Sardines.
- The potential amount of SARD2020 for each Vintage is limited by the worldwide production of Vintage canned Sardines in these specific year



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### 4.3 Creation:

1. During the ICO period:

One SARD2020 token is created for every 2020 vintage sardines can bought by My Sardines during the issuance period with a minimum of 75% of the cash collected during the ICO.

2. After the ICO period:

MY sardines can issue one SARD2020 when it bought one 2020 vintage sardines can and decide to issue the SARD2020 by putting the canned Sardines in stock to guarantee that 1 SARD2020 = 1 voucher of one 2020 vintage sardines can.

In exceptional case of inventory loss or theft, MY sardines will, with its reserve of Cash or insurance reimbursement, transferred from its own stock or buy the same number of canned Sardines disappeared to keep the rule 1 SARD2020=1 voucher of 2020 vintage sardines can.

#### Redemption

For every canned sardine going out of the reserve/inventory, the corresponding amount of SARD2020 is burnt/destroyed

10 years after the ICO the SARD2020 will be automatically redeemed. Three months before this date an official announce will be made on our website mysardines.com, and by mail for all our customers who will have registered to our newsletter. All the SARD2020 not redeemed 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 (SARD2020) 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 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. MY sardines shall not be held responsible for the quality of the canned sardines and for any prejudice, physical and/or material and/or moral damage resulting directly or not from participating at this ICO or eating a canned Sardines.

## 6. Contract custodianship

The canned Sardines will be stocked in a proper environment, and the canned Sardines will be turned each 6 Month on the other side 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 SARD2020. In case of destruction of the canned sardines, the SARD2020 Owner will be compensated by the ICO value of a SARD2020.

## 7. Minting token

SARD2020 tokens are minted for every 2020 vintage sardines can bought by My Sardines 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 security



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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:

- 2020 vintage sardines cans and pre-order 2020 vintage sardines cans: The Purchase of canned Sardines is the goal of MY Sardines and will be the first use of Funds ( a Minimum of 75 %)

The 25 other % (or less) will be used for :

- Storage and insurance: in order to protect the investment of the SARD2020 buyer we will take an insurance on the stock at the initial ICO value and put them in a storage which will protect them.
- Accounting: for keeping the records of the company
- Team: Depending on the number of SARD2020 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 typically 5% of the funds in Marketing (in the first years this amount can be slightly higher) .

Depending on the volume of SARD2020 sold 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



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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. 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.

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

David Del Bourgo is a well-known expert in Wine and delicatessen products. He starts his carrier as a cook in very famous restaurant : Cheval blanc ( 2 Michelin Stars), l’Arnbourg ( 3 Michelin Stars) and l’Auberge de l’Eridan de Marc Veyrat (3 Michelin stars). Aujourd’hui he is the owner of “Chez David” a Cheese and Wine merchant and luxury grocery store

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

Graduated from a Business and Management School Charlotte is a well-known owner and CEO of a Restaurant in Luxembourg “Origine Provence”



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

Wesley is a cryptocurrency expert Working as a Consultant for in the blockchain area at the European Commission

## 11. Roadmap

### 11.1 Roadmap of “SARD2020” ICO

This unique sale will be done on all the vintage canned sardines from the vintage 2020 that the company we will be able to buy. 80 % of the tokens will be distributed proportionally of the investment of each participant of the ICO. The remaining tokens will be the share reserved for the company ( 20% of tokens). For the distribution the amount taking in account will be the net amount in euro that MY sardines will get on this bank account:

BGL IBAN: LU33 0030 4209 3687 0000

Code BIC : BGLULL

If not enough canned sardines will be available on the market at an attractive buying price the remaining cash will be invested in the subsequent ICO.

*sale:*

- 9th of January 2020 at 0H00 Luxembourg Time (or the 8<sup>th</sup> of January 3PM Las Vegas time) until the 15th of July 2020 noon Luxembourg time.
- 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 Las Vegas the 8<sup>th</sup> of January 2020 at 3PM on the booth of Luxfactory, the national pavilion of Luxembourg.

*Emission of the tokens:* the emission of the token will be made not later than the 30<sup>th</sup> of September 2020

## 12. 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.

### 13. Compulsory Redeem.

At anytime MY Sardines can ask for Compulsory redeem (specially to protect the purchaser). In this case MY Sardines will ask all SARD2020 owners to redeem their SARD2020 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.

### 14. Delivery Cost

When a SARD2020 owner want to redeem its SARD2020 to get its sardines cans, he has 2 possibility:

- He can come to the stock of MY Sardines to get its canned sardines with no additional cost.
- He can ask for a delivery of the sardines can to the address of its choice. In this case he will have to pay the delivery cost and the insurance transport he will choose.





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