

Basic Instructions

In this document you will find some basic instructions to complete the white paper template prepared by Lawside (www.lawside.ch) in cooperation with STADLER VÖLKEL (<https://sv.law/>) and the Cardano Foundation.

THIS DOCUMENT AND ITS CONTENTS DO NOT CONSTITUTE LEGAL ADVICE. NO LIABILITY IS ACCEPTED FOR THE CONTENT. USE IS AT YOUR OWN RISK.

Complete the template and go through the steps outlined below:

- Fill out the required information and make sure to cover the necessary input in the indicated format. Make sure not to change the numbering, as this is standardized by MiCA. The following indicators are used to help you navigate the template:
 - The explanatory text is in italics. This text is to be deleted for the final version of the document.
 - Text passages in the document that require inputs are highlighted in yellow and separated by square brackets.
 - Text in standard text format needs to be checked, but can generally be used unchanged.
- Mandate a specialized law firm like the authors of this document ([Lawside](#) and [STADLER VÖLKEL](#)) to draft a legal opinion on the qualification of the crypto-asset covering the explanations as set forth in Art. 8 para. 4 MiCA.
- Convert the final text of the crypto-asset white paper into the machine-readable formats XHTML and iXBRL according to the requirements as defined by ESMA. Further information can be found on ESMA's website.¹ You might want to consider using a specialized service provider for this, helping you ensure the proper format is met.
- Notify the relevant national competent authority as further indicated in the respective section below.
- Publish the white paper in the necessary format on your website. Make sure it is easy to find, freely accessible and all information is up to date, as further indicated in the respective sections below.

Marketing Communication (Art. 7 MiCA)

General Requirements for Marketing Communications:

- Ensure that marketing communications are clearly identifiable as marketing content.
- Provide information that is fair, clear, and not misleading.
- Ensure consistency between marketing communications and the crypto-asset white paper (if required).
- Clearly state the publication of the crypto-asset white paper and provide the website address, telephone number, and email address of the offeror, person seeking admission to trading, or trading platform operator.
- Include the following disclaimer prominently:
"This crypto-asset marketing communication has not been reviewed or approved by any competent authority in any Member State of the European Union. The offeror of the

¹ <https://www.esma.europa.eu/document/study-mica-whitepaper-data-formats>.

crypto-asset is solely responsible for the content of this crypto-asset marketing communication."

- If the communication is prepared by the person seeking admission to trading or the trading platform operator, adjust the term "offeror" to "person seeking admission to trading" or "operator of the trading platform" as appropriate.

Timing of Marketing Communications:

Do not disseminate any marketing communications before publishing the required crypto-asset white paper (as per Article 4 or 5 MiCA). The right to conduct market soundings (preliminary market analysis) is not affected by this time restriction.

Notification (Art. 8 MiCA)

Offerors, persons seeking admission to trading, or trading platform operators for crypto-assets must notify their crypto-asset white paper to the competent authority of their home Member State. The home Member State of legal persons with a registered office or branch in the EU is the Member State where their registered office or branch is located. Legal persons without a registered office or branch in the EU may choose between the Member State where the crypto-assets are intended to be offered to the public for the first time or the Member State where the first application for admission to trading is made.

The notification (including the legal opinion) must be provided to the competent authority of the home Member State at least 20 working days before the crypto-asset white paper is published.

Publication (Art. 9 MiCA)

Offerors and persons seeking admission to trading of crypto-assets must publish their crypto-asset white papers and, if applicable, their marketing communications on their website, which must be publicly accessible.

Ensure the publications are available well in advance and in any event before the start date of the public offering or admission to trading.

The published materials must remain available on the website for as long as the crypto-assets are held by the public.

The published versions of the crypto-asset white papers and, where applicable, marketing communications, must be *identical* to the version notified to the competent authority under Art. 8 MiCA, or the *modified version* as per Art. 12 MiCA.

Updates of the crypto-asset white paper (Art. 12 MiCA)

Modify for Significant Changes: Modify published crypto-asset white papers and marketing communications if a significant new factor, material mistake, or material inaccuracy arises that could affect the assessment of the crypto-assets. This requirement applies during the offer period or as long as the crypto-asset is admitted to trading.

Notify Competent Authority: Notify the modified documents (white papers and, if applicable, marketing communications), including the intended publication date and reasons for modification, to the competent authority of the home Member State at least 7 working days before publication.

Inform the Public: On the publication date or earlier if required, inform the public on the website that a modified crypto-asset white paper has been notified to the competent authority. Include a summary of the reasons for the modification.

Maintain Consistent Order: Ensure that the order of information in the modified white paper or marketing communications remains consistent with the original versions published.

Publish Modified Versions: Publish the modified white paper and, if applicable, marketing communications, along with the reasons for modification, on the website as per publication standards.

Timestamp and Mark as Current: Ensure the modified documents are time-stamped, and mark the most recent version as applicable. Keep all modified versions available for as long as the crypto-assets are held by the public.

Utility Token Limit: For offers involving utility tokens providing access to goods or services not yet in operation, modifications should not extend the 12-month time limit defined in Art. 4(6) MiCA.

Keep Older Versions Accessible: Retain older versions of the white papers and marketing communications on the website for at least 10 years after publication. Clearly label them as no longer valid with a prominent warning and provide a link to the latest version.