

## GoldDAO token whitepaper

### Summary

DAO governance token for gold-backed project - ASA.Gold. Empower community members to influence project decisions through a transparent, onchain, publicly auditable process. Shape the future of gold-backed digital assets collaboratively, ensuring trust, fairness, and a stake in the success of ASA.Gold. Join the gold revolution now!

Gold token whitepaper : <https://www.asa.gold/dao.pdf>

November 15, 2023, [Latest version of this whitepaper](#)



### Part A: General information about the issuer

1.

Issuer's name;

Scholtz & Company, jsa

2.

Registered address;

Švabinského 21, 851 01 Bratislava - mestská časť Petržalka

3.

Date of the registration;

24. August 2018

4.

Legal entity identifier;

Simplified joint stock company

5.

Where applicable, the group of undertakings to which the issuer belongs;

Not applicable

6.

Identity, address and functions of persons belonging to the management body of the issuer;

Ing. Pavol Scholtz, CEO, Mostová 582 , Slovakia

Ing. Ludovit Scholtz, COO, CTO, Sídliisko Rimava 1069/36, Rimavská Sobota, Slovakia

7.

The statement referred to in Article 5(5);

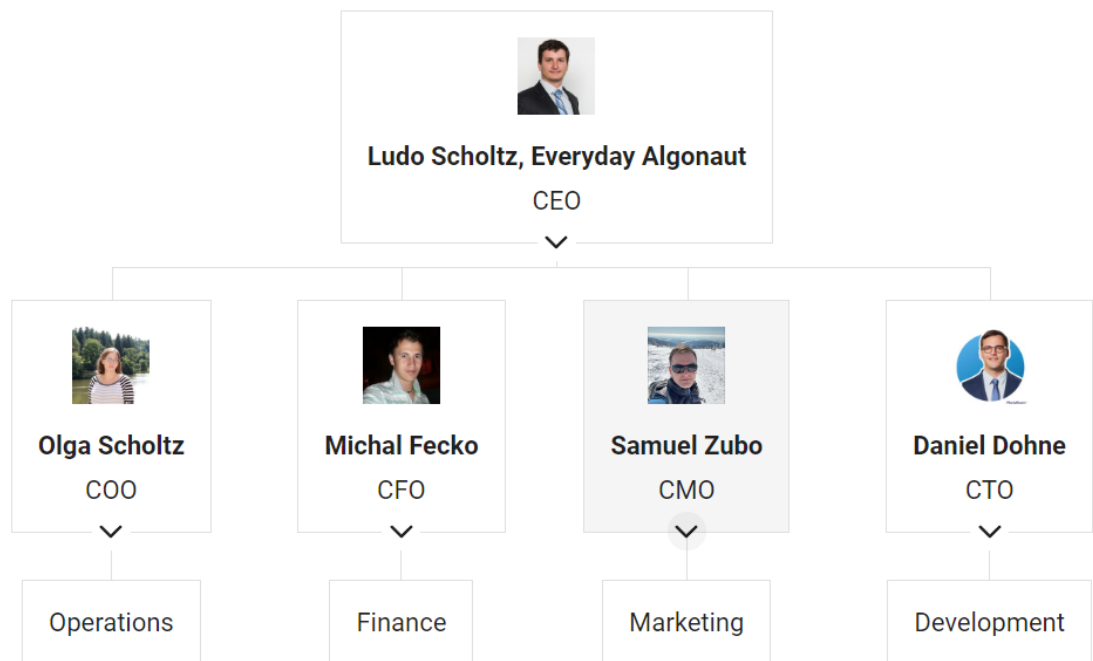
(a)

a detailed description of the issuer and a presentation of the main participants involved in the project's design and development;

Issuer is Scholtz & Company, jsa

Company provides IT services. During the covid period we created the mass covid testing application (Rychlejsie) and tested approx 1 mil. people. We focus on providing infrastructure for crypto projects and build projects on Algorand.

Main participants involved in the ASA.Gold project are:



Whole project may be moved to a separate legal entity soon.

(b)

a detailed description of the issuer's project, the type of crypto-asset that will be offered to the public or for which admission to trading is sought, the reasons why the crypto-assets will be offered to the public or why admission to trading is sought and the planned use of the fiat currency or other crypto-assets collected via the offer to the public;

ASA.Gold project is the gold tokenisation project where 1 gold token is equal to 1 gram of gold in pure form. For gold token special whitepar has been issued - <https://www.asa.gold/gold.pdf>

We also issue the DAO governance token described in this whitepaper.

Crypto assets will be offered to the public using Algorand DeFi ecosystem because physical gold has multiple disadvantages like non fractionable, not easily transferable, lack of cash flow and inability to generate yield. Tokenized gold on Algorand breaks these disadvantages and allows instant transaction finality across continents, very cheap transfer costs ~ less than 0.01 EUR for any amount transferred, allows generating stakes in other projects such as AMMs or staking pools.

We plan to do an onramp solution for all EU currencies, starting with EUR and CZK.

DAO governance token will be used for onchain community decision making.

DAO manages these algorand accounts  
GOPQRISPHSWZBLHM2K67RJNSELDQEDNCL4DS3FTICW2Q2UM  
3KZWEME7BPE,  
AC5MB73BJFJKCVDOVJWG6QSUVTGMPL2UUYHGXE6CQWI5X  
Q4OAHVZQ4Z6U,  
N43YZHJB4LDJQZJH3RIOQP5WVPJQWWX5ROEUZRNZCRON64X  
MNXPJG3PLJU,  
GNBZ4YN24HLCKFDVAVKEO5SZYZME3ERXHY5ORDCE6VD4QKT  
372OXDUOTHU,  
UDEXJH6KEWKQEZUVR24XCJIXPOFGOWDF2LI2XTBIZFK4IFCSZJ  
TXQ2DTFU,  
OAOYIJWXVC44DBCX5GKCDZVDGGHQJFAKHLTYDCT5DKJPQL7T  
NWLUFH5KOM. The list of current DAO managed accounts are  
published through API:  
<https://bff.asa.gold/api/v1/dao-managed-accounts> .

(c)

a detailed description of the characteristics of the offer to the public, in particular the number of crypto-assets that will be issued or for which admission to trading is sought, the issue price of the crypto-assets and the subscription terms and conditions;

GoldDAO token is governance token for ASA.Gold project.

(d)

a detailed description of the rights and obligations attached to the crypto-assets and the procedures and conditions for exercising those rights;

Owner of the GoldDAO token can participate in governance process of ASA.Gold project. 1 token equal to one vote in the governance.

(e)

information on the underlying technology and standards applied by the issuer of the crypto-assets allowing for the holding, storing and transfer of those crypto-assets;

The token has been issued as Algorand Standard Asset (ASA).  
<https://developer.algorand.org/docs/get-details/asa/>

(f)

a detailed description of the risks relating to the issuer of the crypto-assets, the crypto-assets, the offer to the public of the crypto-asset and the implementation of the project;

- the crypto-assets may lose their value in part or in full
- the crypto-assets may not always be transferable
- the crypto-assets may not be liquid
- failure or discontinuation of the project
- failure to recover algorand account
- risk of hack of the blockchain, hack of the wallets, hack of the service provider

(g)

the disclosure items specified in Annex I.

We enable the public to access that information in an easy manner and to assess that information in a complete, correct and timely manner.

Informations are shared through primarily Discord channel <https://discord.gg/8m4KTcVSH9> , Twitter <https://twitter.com/eAlgonaut> and/or Telegram [https://t.me/+mWQObAvGe\\_5INDNk](https://t.me/+mWQObAvGe_5INDNk)

8.

Potential conflicts of interest;

Ludovit Scholtz has higher than 20% voting rights and is the CEO of the project.

9.

Details of the issuer's financial track record for the last 3 years or where the issuer has not been established for the last 3 years, the issuer's financial track record since the date of its registration. Where the offer concerns utility tokens that can be effectively exchanged for a product or service upon issuance, the issuer shall be exempted from this requirement.

GoldDAO is a token effectively exchanged for a product or service upon issuance.

#### Part B: Information about the project

1.

Name of the project or the crypto-assets (if different than the issuer's name);

Project name is ASA.Gold.

Token name is GoldDAO. ASA id: 1241944285

2.

Details of all natural or legal persons (including addresses and/or domicile of the company) involved in project implementation, such as advisors, development team and crypto-asset service providers;

Ludovit Scholtz, Sidl. Rimava 1069/36, Rimavska Sobota, Slovakia

Scholtz & Company, j.s.a., Legal entity ID: 51882272, Registered seat: Švabinského 21, 851 01 Bratislava - mestská časť Petržalka

3.

A description of the reasons behind the issuance of crypto-assets;

The lack of the trustworthy gold token on cheap, efficient, fast, and stable blockchain. The trustworthy gold token requires trustworthy onchain community decision making.

4.

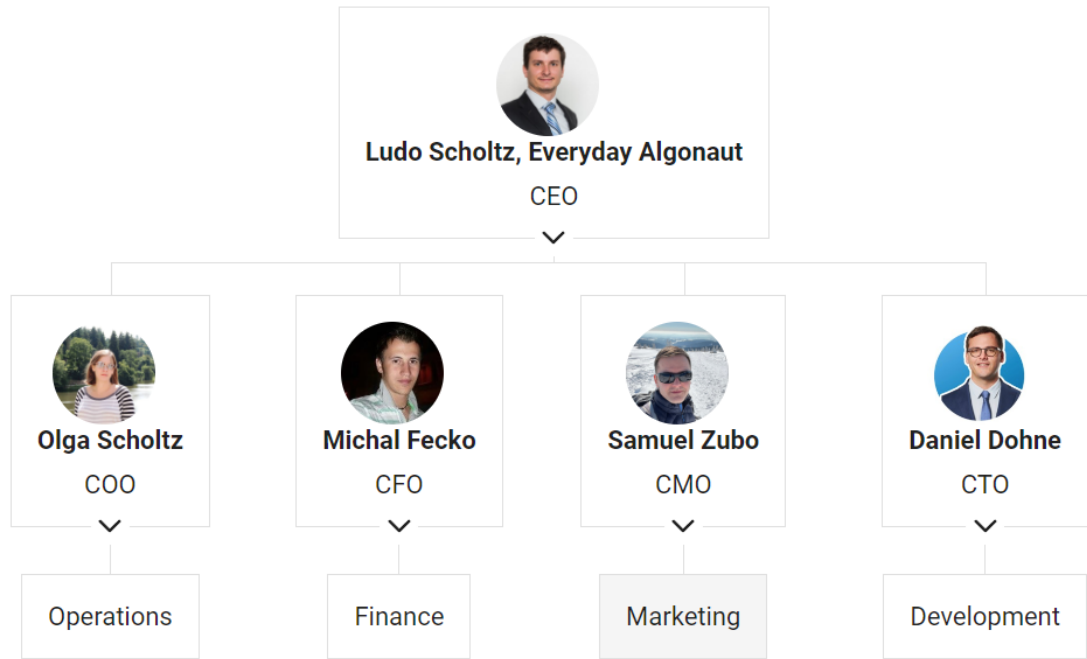
Where the offer to the public of crypto-assets concerns utility tokens, key features of the products or services developed or to be developed;

Utility token - DAO governance for Gold backed token is the main utility. Special white paper has been published for it: <https://www.asa.gold/gold.pdf>

5.

Information about the project organisation, including the description of the past and future milestones of the project and, where applicable, resources already allocated to the project;

Organisation:



The initial gold coins purchased are:

ASA ID	Name	Weight
<a href="#">1241952838</a>	Gold coin 1 oz, SN 1	31.09689 g
<a href="#">1241952869</a>	Gold coin 1 oz, SN 2	31.09689 g
<a href="#">1241952934</a>	Gold coin 1/10 oz, SN 3	3.109689 g
<a href="#">1241952978</a>	Gold coin 1/10 oz, SN 4	3.109689 g
<a href="#">1241953025</a>	Gold coin 1/10 oz, SN 5	3.109689 g
<a href="#">1241953068</a>	Gold coin 1/10 oz, SN 6	3.109689 g
<a href="#">1241953122</a>	Gold coin 1/10 oz, SN 7	3.109689 g
<a href="#">1241953174</a>	Gold coin 1/10 oz, SN 8	3.109689 g
<a href="#">1241953214</a>	Gold coin 1/10 oz, SN 9	3.109689 g

1241953250	Gold coin 1/10 oz, SN 10	3.109689 g
1241953297	Gold coin 1/10 oz, SN 11	3.109689 g
1241953349	Gold coin 1/10 oz, SN 12	3.109689 g

The total weight of gold in it is 93.29067 grams.

These coins have been purchased for 6 717,50 € from the official gold distributor.

6.

Where applicable, information about the planned use of funds;

The sale of funds from the sale of the GoldDAO token will be used to tokenize more gold coins, ensure stability of the gold and GoldDAO token prices, and run the project.

7.

Except for utility tokens, expenses related to the offer to the public of crypto-assets.

GoldDAO is a utility token.

Part C: Information about the offer to the public of crypto-assets or their admission to trading on a trading platform for crypto-assets

1.

Indication on whether the whitepaper concerns an offer of crypto-assets to the public and/or an admission of crypto-assets to trading on a trading platform for crypto-assets;

Yes, we plan to use Algorand's DeFi ecosystem.

2.

Where applicable, the amount that the offer intends to raise in any fiat currency or in any other crypto-asset. Where applicable, any soft cap (minimum amount necessary to carry out the project) or hard cap (maximum amount of the offer to the public) set for the offer to the public of crypto-assets;



We have reached the soft cap to run the project. Maximum amount to offer to the public is not limited. When we reach 5M EUR the project will make sure it complies with the MiCA regulation as a significant asset-referenced token.

3.

The issue price of the crypto-asset being offered (in fiat currency or any other crypto-assets);

1 GoldDAO = 1 USD

4.

Where applicable, the total number of crypto-assets to be offered and/or admitted to trading on a trading platform for crypto-assets;

We will do market interventions to provide more GoldDAO tokens if the price will go above 1 GoldDAO = 1 USD. This will lead to a higher number of assets offered. We will purchase market interventions if the price goes below 0.9 USD per GoldDAO if the budget allows to do so.

The demand will decide the quantity offered.

5.

Indication of the holders/purchasers that the offer to the public of crypto-assets and/or admission of such crypto-assets to trading targets, including any restriction as regards the type of purchasers or holders for such crypto-assets;

We will do all market interactions on Algorand's DeFi ecosystem.

6.

Specific notice that purchasers participating in the offer to the public of crypto-assets will be able to get their contribution back if the soft cap (minimum amount necessary to carry out the project) is not reached at the end of the offer to the public or if the offer is cancelled and detailed description of the refund mechanism, including the expected timeline of when such refunds will be completed;

No refunds are applicable as all interactions are done directly on the public blockchain.

7.

Information about the various periods of the offer of crypto-assets, including information on discounted purchase price for early purchasers of crypto-assets (pre-public sales);

The market interventions will try to ensure the GoldDAO token in range 0.9 to 1 USD. Later the governance decision may change this range to different levels.

Discounted price of the gold token can be considered any price in any Algorand's AMM which is below the world's gold price.

On any public sale of GoldDAO token the same amount of token is distributed to the time lock accounts of 5 founders of the project in equal proportion. Each founder can move these assets to his own account only if he is actively participating in the active execution of the project (requires on average at least 20 hours per week for the past year). Assets can be redeemed once per year on the anniversary of launching this project (Nov 15th). The voting rights on these locked accounts are not affected and founders can delegate their own accounts within the scope of vote coin onchain voting system. This measure ensures that founders will keep the management control over the project if they do not decide to sell their tokens.

8.

For time-limited offers, the subscription period during which the offer to the public is open and the arrangements to safeguard funds or other crypto-assets as referred to in Article 9;

There are no time limited offers nor discounted prices, however we reserve the right to do airdrops to support marketing of the ASA.Gold project.

9.

Methods of payment to buy the crypto-assets offered;

GoldDAO token can be purchased only through Algorand's DeFi.

10.

For crypto-assets, other than asset-referenced tokens or e-money tokens, information on the right of withdrawal as referred to in Article 12;

We do not sell the tokens directly to anybody. We use open AMM markets to sell the tokens.

However in case that there is consumer who buys GoldASA directly from the

issuer or from a crypto-asset service provider placing crypto-assets on behalf of that issuer has following rights: Consumers shall have a period of 14 calendar days to withdraw their agreement to purchase those crypto-assets without incurring any cost and without giving reasons. The period of withdrawal shall begin from the day of the consumers' agreement to purchase those crypto-assets.

All payments received from a consumer, including, if applicable, any charges, shall be reimbursed without undue delay and in any event not later than 14 days from the day on which the issuer of crypto-assets or a crypto-asset service provider placing crypto-assets on behalf of that issuer is informed of the consumer's decision to withdraw from the agreement.

The reimbursement shall be carried out using the same means of payment as the consumer used for the initial transaction, unless the consumer has expressly agreed otherwise and provided that the consumer does not incur any fees as a result of such reimbursement.

11.

Information on the manner and time schedule of transferring the purchased crypto-assets to the holders;

Using algorand's DeFi ecosystem the transfer is immediate. Economic finality is one block  $\approx$  3 seconds.

12.

Where applicable, name of the crypto-asset service provider in charge of the placement of crypto-assets and the form of such placement (guaranteed or not);

We run on Algorand blockchain - <https://www.algorand.com/>

Token id: 1241945177

Publicly available blockchain data including holders addresses and transactions: <https://algoexplorer.io/asset/1241945177>

13.

Where applicable, name of the trading platform for crypto-assets where admission to trading is sought;

Folks router - <https://www.folksrouter.io/>

Deflex- <https://www.deflex.fi/>

Alamex - <https://app.alammex.com/>

Pact.Fi - <https://www.pact.fi/>

Tinyman - <https://tinyman.org/>

Also we plan to issue in other algorand's DeFi projects when they will be created.

14.

The law applicable to the offer to the public of crypto-assets, as well as the competent courts.

Slovak law applies

Competent court:

Mestský súd Bratislava III

Námestie Biely Kríž 7

83607 Bratislava III

Part D: Rights and obligations attached to crypto-assets

1.

The statement as referred to in Article 5(6);

Crypto-asset white paper complies with the requirements of Article 5(6) and to the best knowledge of the management body, the information presented in the crypto-asset white paper is correct and that there is no significant omission

2.

A description of the characteristics and functionality of the crypto-assets being offered or admitted to trading on a trading platform for crypto-assets, including information about when the functionalities are planned to apply;

GoldDAO token is minted by transferring a token outside of the list of DAO managed accounts.

GoldDAO voting mechanism will be available within 30 days at web <https://app.vote-coin.com/>

3.

A description of the rights and obligations (if any) that the purchaser is entitled to, and the procedure and conditions for the exercise of these rights;

Purchaser has the right to transfer his token to a third party within the technical limits of Algorand's blockchain.

Purchaser has the right to vote in the GoldDAO governance decision making.

Purchaser has an obligation to watch the project news and adapt to any changes in terms and conditions.

4.

Where applicable, information on the future offers of crypto-assets by the issuer and the number of crypto-assets retained by the issuer itself;

Information on future offers may be obtained through the communication channels - Discord, Telegram, Twitter, and/or Email.

5.

Where the offer of crypto-assets or admission to trading on a trading platform for crypto-assets concerns utility tokens, information about the quality and quantity of products and/or services that the utility tokens give access to;

Gold backed token whitepaper: <https://www.asa.gold/gold.pdf>

ASA.Gold website: [www.asa.gold](http://www.asa.gold)

Governance web: <https://app.vote-coin.com>

6.

Where the offers to the public of crypto-assets or admission to trading on a trading platform for crypto-assets concerns utility tokens, information on how utility tokens can be redeemed for products or services they relate to;

Token cannot be redeemed for any product or service. Token represents the votes in the governance - onchain community decision making.

7.

Where an admission to trading on a trading platform for crypto-assets is not sought, information on how and where the crypto-assets can be acquired or sold after the offer to the public;

Token can be bought or sold using Algorand's DeFi ecosystem.

Folks router - <https://www.folksrouter.io/>

Deflex- <https://www.deflex.fi/>

Alamex - <https://app.almex.com/>

Pact.Fi - <https://www.pact.fi/>

Tinyman - <https://tinyman.org/>

8.

Any restrictions on the free transferability of the crypto-assets being offered or admitted to trading on a trading platform for crypto-assets;

There are no technical restrictions.

Users must have a working internet and access to a working algorand node to be able to interact with the blockchain.

9.

Where the crypto-assets purport to maintain a stable value via protocols for the increase or decrease of their supply in response to changes in demand, a description of the functioning of such protocols.

We will do manual or automatic market intervention to hold the GoldDAO token in price in the range \$0.9 to \$1.

Part E: Information on the underlying technology

1.

Information on the technology used, including distributed ledger technology, protocols and technical standards used;

Token is issued as Algorand Standard Asset.  
<https://developer.algorand.org/docs/get-details/asa/>

2.

A description of the underlying protocol's interoperability with other protocols;

Algorand is highly interoperable and has functional bridges to other blockchains.

3.

The consensus algorithm, where applicable;

Pure Proof of Stake ensured by VRF is main consensus algorithm.  
[https://developer.algorand.org/docs/get-details/algorand\\_consensus/?from\\_query=conse#template-modal-overlay](https://developer.algorand.org/docs/get-details/algorand_consensus/?from_query=conse#template-modal-overlay)

4.

Incentive mechanisms to secure transactions and any fees applicable;

Transaction costs are fixed at 0.001 algo token  $\approx$  0.0001 USD now.

User has to Open the gold account in order to be able to receive it, which costs one transaction. (Optin process)

5.

Where the crypto-assets are issued, transferred and stored on a distributed ledger that is operated by the issuer or a third-party acting on his behalf, a detailed description of the functioning of such distributed ledger;

Algorand is operated by a third party. It is fully open source, open public blockchain. There are free public algorand nodes.

6.

Information on the audit outcome of the technology used (if any).

Algorand is performing audits of its technology.

Our smart contract has not been audited yet.

## Part F: Risks

1.

A description of risks associated with the issuer of crypto-assets;

The risk of bankruptcy of issuer

The risk of employee doing fraudulent operations

2.

A description of risks associated with the offer of crypto-assets and/or admission to trading on a trading venue for crypto-assets;

Tokens at AMM may be subject to theft by a trading venue.

Tokens at AMM may be subject to theft by a newly found bug in smart contract.

3.

A description of risks associated with the crypto-assets;

Risk of losing anonymity

4.

A description of risks associated with project implementation;

Risk of a bug in the smart contract.

Risk of bad marketing communication.

Risk of gold reserves to be stolen.

Risk of bad market interventions.

5.

A description of risks associated with the technology used as well as mitigating measures (if any).

Risk of algorand pausing the network

Risk of bug found in the algorand's source code