0	**Table of content**	Date of notification Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114 Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114 Statement in accordance with Article 6(5), points (a), (b), (c) of Regulation (EU) 2023/1114 Statement in accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114 Statement in accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114 **SUMMARY** Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114 Characteristics of the crypto-asset Key information about the offer to the public or admission to trading **Part I – Information on risks** Offer-Related Risks Issuer-Related Risks Crypto-Assets-related Risks Project Implementation-Related Risks Technology-Related Risks Mitigation measures **Part A - Information about the offeror or the person seeking admission to trading** Name Legal form Registered address Head office Registration Date Legal entity identifier Another identifier required pursuant to applicable national law Contact telephone number E-mail address Response Time (Days) Parent Company Members of the Management body Business Activity Parent Company Business Activity Newly Established Financial condition for the past three years Financial condition since registration **Part B - Information about the issuer, if different from the offeror or person seeking admission to trading**

		Issuer different from offeror or person seeking admission to trading Name Legal form Registered address Head office Registration Date Legal entity identifier Another identifier required pursuant to applicable national law Parent Company Members of the Management body Business Activity Parent Company Business Activity **Part C - Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114** Name Legal form Registered address Head office Registration Date Legal entity identifier of the operator of the trading platform Another identifier required pursuant to applicable national law Parent Company Reason for Crypto-Asset White Paper Preparation Members of the Management body Operator Business Activity Parent Company Business Activity Other persons drawing up the crypto- asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114 Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114 **Part D - Information about the crypto-asset project** Crypto-asset project name Crypto-assets name Abbreviation Crypto-asset project description Details of all natural or legal persons involved in the implementation of the crypto-asset project Utility Token Classification Key Features of Goods/Services for Utility Token Projects

		Plans for the token Resource Allocation Planned Use of Collected Funds or Crypto-Assets **Part E - Information about the offer to the public of crypto-assets or their admission to trading** Public Offering or Admission to trading Reasons for Public Offer or Admission to trading Fundraising Target Minimum Subscription Goals Maximum Subscription Goal Oversubscription Acceptance Oversubscription Allocation Issue Price Official currency or any other crypto- assets determining the issue price Subscription fee Offer Price Determination Method Total Number of Offered/Traded Crypto- Assets Targeted Holders Holder restrictions Reimbursement Notice Refund Mechanism Refund Timeline Offer Phases Early Purchase Discount Time-limited offer Subscription period beginning Subscription period end Safeguarding Arrangements for Offered Funds/Crypto-Assets Payment Methods for Crypto-Asset Purchase Value Transfer Methods for Reimbursement Right of Withdrawal Transfer of Purchased Crypto-Assets Transfer Time Schedule Purchaser's Technical Requirements Crypto-asset service provider (CASP) name CASP identifier Placement form Trading Platforms name Trading Platforms Market Identifier Code (MIC) Trading Platforms Access Involved costs Offer Expenses Conflicts of Interest Applicable law

		Competent court **Part F - Information about the crypto-assets** Crypto-Asset Type Crypto-Asset Functionality Planned Application of Functionalities ***A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article*** Type of white paper The type of submission Crypto-Asset Characteristics Commercial name or trading name Website of the issuer Starting date of offer to the public or admission to trading Publication date Any other services provided by the issuer Identifier of operator of the trading platform Language or languages of the white paper Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available Functionally Fungible Group Digital Token Identifier, where available Voluntary data flag Personal data flag LEI eligibility Home Member State Host Member States **Part G - Information on the rights and obligations attached to the crypto-assets** Purchaser Rights and Obligations Exercise of Rights and obligations Conditions for modifications of rights and obligations Future Public Offers Issuer Retained Crypto-Assets Utility Token Classification Key Features of Goods/Services of Utility Tokens Utility Tokens Redemption Non-Trading request Crypto-Assets purchase or sale modalities Crypto-Assets Transfer Restrictions Supply Adjustment Protocols Supply Adjustment Mechanisms

		Token Value Protection Schemes Token Value Protection Schemes Description Compensation Schemes Compensation Schemes Description Applicable law Competent court **Part H – Information on the underlying technology** Distributed ledger technology Protocols and technical standards Technology Used Consensus Mechanism Incentive Mechanisms and Applicable Fees Use of Distributed Ledger Technology DLT Functionality Description Audit Audit outcome **Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts** Name Relevant legal entity identifier Name of the crypto-asset Consensus Mechanism Incentive Mechanisms and Applicable Fees Beginning of the Period to which the Disclosed Information Relates End of the Period to which the Disclosed Information Relates ***Mandatory key indicator on energy consumption*** Energy Consumption ***Sources and methodologies*** Energy Consumption Sources and Methodologies
1	**Date of notification**	13/02/2025
2	**Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114**	This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.
3	**Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114**	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto- asset white paper makes no omission likely to affect its import.

4	**Statement in accordance with Article 6(5), points (a), (b), (c) of Regulation (EU) 2023/1114**	The crypto-asset referred to in this white paper may lose its value in part or in full, may not always be transferable and may not be liquid.
5	**Statement in accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114**	FALSE
6	**Statement in accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114**	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council. The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.
SUMMARY		
7	**Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114**	Warning This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto – asset on the content of the crypto- asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.
8	**Characteristics of the crypto-asset**	The Token will be launched as an ERC-20 token on the Ethereum blockchain. It will give its holders a set of rights within the Kernel ecosystem. Token holders, after staking (depositing) their Tokens in the smart contracts designed for that purpose, can participate in the Kernel DAO governance by voting on proposals to modify and upgrade the Kernel products. Additionally, Token holders can stake their Tokens in projects that rely on restaking as a security method, and help them

		improving their security while earning rewards in exchange. Any changes to these rights or obligations can only happen through a governance vote by the Kernel DAO, meaning that any modifications require Token holders' approval.
10	**Key information about the offer to the public or admission to trading**	Evercrest Technologies Inc. (the "***Issuer***") seeks admission of the KERNEL token (the "***Token***") to trading on multiple trading platforms (the "***Exchanges***") in order to encourage users to exert efforts towards contribution and participation in the Kernel Ecosystem (the "***Ecosystem***"), thereby creating a mutually beneficial system where every participant is fairly compensated for its efforts.
Part I – Information on risks		
I.1	**Offer-Related Risks**	The Issuer neither operates, controls, oversees, nor manages the functioning of the Exchanges where the Token will be admitted. There may be other unforeseen risks, and additional risks may materialize due to unanticipated variations or combinations of the risks discussed in this section. • **Regulatory Compliance Risks**: Although the Token is designed to comply with regulations (such as MiCA), future regulatory changes could impact its classification, trading status, or overall market acceptance. Purchasers must ensure compliance with local laws as regulatory treatment of crypto-assets varies across jurisdictions. • **Market Volatility**: The Token is subject to high volatility, influenced by speculation, market sentiment, and external factors. Significant price fluctuations could lead to substantial financial losses. • **Liquidity Risks**: The ability to buy and sell Tokens depends on trading activity on decentralized exchanges ("***DEXs***") and, if applicable, centralized exchanges ("***CEXs***"). Low liquidity can hinder trading and lead to price instability. • **Risk of Trading Platforms**: When Token holders buy or sell on Exchanges, the Issuer is not a contractual party to those transactions. All legal relationships concerning these trading platforms are subject to their respective terms and conditions, with no responsibility assumed by the Issuer for their operations, services, or outcomes. • **Risk of Delisting**: There is no guarantee that the Token will remain listed on any Exchange. Delisting could

		significantly hinder the ability to trade Tokens, reducing liquidity and market value. • **Risk of Bankruptcy**: The Exchanges or trading platforms on which the Token is listed may go bankrupt, potentially leading to a loss of access to funds or Tokens. • **Blockchain and Smart Contract Dependency**: The Token relies entirely on its blockchain infrastructure. Any downtime, congestion, security vulnerabilities, or smart contract failures could negatively impact its functionality, accessibility, or security. • **Abandonment / Lack of Success Risk**: The Issuer may partially or fully abandon the project due to factors such as lack of public interest, insufficient funding, incapacitation of key developers, force majeure events (e.g., pandemics, wars), or lack of commercial success. • **Withdrawing Partners Risk**: The project depends on key partners and service providers. A loss or change in these partners could disrupt operations, erode trust, or lead to project failure. • **Third-Party Risks**: Tokens may be supported on third-party exchanges or platforms without the Issuer's authorization. Support from third parties does not imply endorsement, reliability, legality, or stability. • **Network Not Operated by the Issuer**: The underlying distributed ledger technology/ network is not controlled by the Issuer. When a Token holder interacts with it, they are engaging directly with the technology/ network and potentially with third parties unrelated to the Issuer, meaning outcomes from such interactions are beyond the Issuer's responsibility. • **Operational Risks**: Any failure to maintain internal controls or difficulties in implementing such controls could harm the Issuer's business, causing disruptions, financial losses, or reputational damage. • **Industry Competition Risks**: The Issuer faces competition from other projects, including larger and well-funded ventures that may attract more users and liquidity, potentially diminishing the viability of the Token. • **Reputational Risks**: Negative publicity—whether due to operational failures, security breaches, or associations with illicit activities—could damage the Issuer's

		reputation and, by extension, impact the value and acceptance of the Token. • **Vesting Risks**: While the team and Issuer's Tokens are subject to a vesting schedule to prevent 'rug pulls' and conflicts of interest, the unlocking of Tokens over time could introduce selling pressure. • **Speculative Nature of the Token**: The Token has no inherent utility beyond market sentiment and community-driven interest. Its value is highly speculative and subject to fluctuations based on external perceptions. • **Unanticipated Risks**: There may be additional risks that cannot be foreseen. Some risks may materialize as unexpected variations or combinations of the factors discussed in this section.
I.2	**Issuer-Related Risks**	Not applicable, as the issuer is the same as the person seeking the admission of the Token to trading.
I.3	**Crypto-Assets-related Risks**	• **Market Volatility Risks**: Crypto-assets are highly volatile, with prices subject to extreme fluctuations due to speculation, meme culture trends, market sentiment, regulatory news, technological advancements, and macroeconomic factors. The Token's value may experience extreme volatility, potentially leading to total depreciation. • **Speculative Nature**: The Token has no intrinsic utility beyond its role in the ecosystem. Its valuation depends entirely on market demand and community interest, making it highly speculative and susceptible to rapid price changes. • **Liquidity Risks**: The Token's liquidity depends on trading activity on decentralized exchanges ("***DEXs***") and potentially centralized exchanges ("***CEXs***"). Low trading volume could make it difficult to buy or sell large amounts without significantly impacting the market price, increasing the risk of losses. • **Blockchain Dependency Risks**: The Token operates exclusively on its underlying blockchain network. Any network downtime, congestion, or security vulnerabilities in the blockchain could disrupt Token transfers, trading, or overall functionality. • **Transaction Costs**: While blockchain fees are generally low, network congestion or technical issues could lead to increased costs and transaction delays, affecting the usability of the Token.

		• **Security Risks**:
		  ○ ***Smart Contract Vulnerabilities***: Even with rigorous security measures, undiscovered vulnerabilities or exploits in smart contracts may compromise the security or distribution of the Token.
		  ○ ***Private Key Management***: Token holders must securely manage their private keys and recovery phrases. Loss of wallet credentials will result in the permanent loss of Tokens, as blockchain transactions are irreversible.
		• **Scam and Fraud Risks**: Token holders are at risk of scams and fraudulent activities such as phishing attacks, fake giveaways, impersonation of the Issuer or its team, creation of counterfeit Tokens, and fraudulent airdrops.
		• **Community and Narrative Risks**: The Token's success is heavily dependent on community engagement and the popularity of its underlying narrative. Shifting market trends, declining interest, or competition from other projects could significantly impact its long-term viability.
		• **Regulatory and Compliance Risks**:
		  ○ ***Evolving Legal Frameworks***: Regulations concerning crypto-assets vary globally and are subject to frequent changes. Future regulatory developments could impact the Token's classification, trading availability, or usage.
		  ○ ***Jurisdictional Restrictions***: Some jurisdictions may impose limitations on holding or trading the Token, leading to potential legal and compliance risks.
		  ○ ***Lack of Regulatory Harmonization***: Divergent regulatory frameworks worldwide may create additional complexities, and certain regulators may classify the Token as a security or financial instrument, potentially leading to increased compliance costs or legal restrictions.
		  ○ ***Enforcement Actions***: Regulators could impose penalties or legal actions against the Issuer if they determine the Token constitutes an unregistered offering of securities or violates existing financial laws. Such actions could negatively affect the Token's value and functionality.
		• **Anti-Money Laundering ("*AML*") & Counter-Terrorism Financing ("*CTF*") Risks**: There is a risk that wallets holding the Token or Token transactions may be

		associated with money laundering or terrorist financing activities, leading to potential legal and reputational risks for holders. • **Taxation Risks**: The taxation treatment of the Token varies by jurisdiction. Token holders are solely responsible for understanding and complying with applicable tax laws, including potential tax liabilities arising from Token appreciation, conversions, and trading. • **Vesting and Token Release Risks**: While team and Issuer Tokens are subject to a vesting schedule, their eventual release may introduce selling pressure, which could negatively impact the Token's market price. • **Technological Obsolescence Risks**: The blockchain and crypto industry evolve rapidly. Emerging technologies or new platforms could make the Token or its underlying blockchain less competitive, potentially affecting its adoption and market value. • **Software Weakness Risks**: The Token and its supporting ecosystem rely on relatively young blockchain technologies. There is no guarantee that the process for receiving, using, or holding the Token will be uninterrupted or error-free. Software vulnerabilities, bugs, or exploits in the blockchain or smart contracts could lead to a complete loss of the Token or its functionality. • **Unanticipated Risks**: In addition to the risks outlined above, unforeseen risks may emerge as new regulatory, technological, or market developments arise, affecting the Token's value, security, or usability.
I.4	**Project Implementation-Related Risks**	• **Technical Development Risks**: ○ ***Smart Contract Issues***: Despite robust security measures, unforeseen vulnerabilities or bugs in the smart contracts could disrupt Token distribution, refunds, or vesting mechanisms. ○ ***Blockchain Dependency***: The Token operates exclusively on its underlying blockchain. Any network congestion, downtime, or security breaches could impact the project's implementation and functionality. • **Regulatory and Compliance Risks**: While the project is designed to comply with existing regulations, changes to legal frameworks, regulatory delays, or additional

		requests from authorities could hinder implementation efforts and increase compliance costs.
		• **Operational Risks**:
		  ○ ***Resource Allocation***: The project's success depends on the Issuer and team allocating sufficient resources (both financial and non-financial) to ensure timely development and deployment. Poor resource management could lead to delays or failure to achieve key milestones.
		  ○ ***Team Vesting Risks***: While the team's Tokens are subject to a vesting schedule to align interests with the community, the eventual unlocking of these Tokens may impact market stability or long-term commitment from team members.
		• **Market Adoption Risks**:
		  ○ ***Competitive Environment***: The crypto market is highly competitive and trend-driven. There is a risk that the Token may fail to capture sufficient interest, limiting its adoption.
		  ○ ***Community Engagement Risks***: The success of the Token depends heavily on community-driven marketing and engagement. Failure to build or sustain an active community could hinder growth and long-term tradability.
		• **Timeline and Milestone Risks**:
		  ○ ***Delayed Milestones***: Key deliverables such as Token distribution, liquidity bootstrapping, and market-making efforts may face delays due to technical, operational, or funding challenges.
		  ○ ***CEX Listing Risks***: Listings on centralized exchanges depend on securing the necessary funding for listing fees and meeting platform-specific requirements. Delays or insufficient resources could postpone broader market access.
		• **Ecosystem Risks**:
		  ○ ***Dependence on External Partners***: The project relies on partnerships with decentralized exchanges, market makers, and other third-party service providers. Any failure or delay from these partners could disrupt implementation plans.
		  ○ ***Risk of Withdrawing Partners:*** The Token holder understands that the feasibility of the project depends strongly on the collaboration of service providers and other key stakeholders. A loss of

		critical partnerships could impact project sustainability.
		• **Technology and Software Risks**:
		  ○ ***Risk of Software Weakness***: The Token holder acknowledges that blockchain and smart contract technologies are still evolving. There is no guarantee that Token usage will be uninterrupted or error-free. Vulnerabilities in the underlying blockchain, smart contracts, or supporting technologies could lead to the complete loss of Tokens or their functionality.
		  ○ ***Risk of Suitability***: The Ecosystem is deployed on an "as is" and "as available" basis without warranties of any kind. The Issuer disclaims all implied warranties regarding the Token's performance, reliability, or freedom from defects, viruses, or harmful components.
		• **Narrative and Market Sentiment Risks**: The Token's adoption and market interest depend on the broader sentiment within the crypto and meme-token communities. Changes in market trends, shifts in investor sentiment, or the emergence of competing projects could impact the project's ability to maintain relevance.
		• **Force Majeure**: The project's implementation and consequently, the Token's viability, could also be affected by force majeure events, such as unforeseen regulatory crackdowns, geopolitical developments, or systemic failures in the broader cryptocurrency market.
		• **Unanticipated Risks**: In addition to the risks outlined above, unforeseen challenges may arise, impacting the project's success due to market shifts, regulatory actions, or unexpected technical developments.

I.5	**Technology-Related Risks**	The Issuer neither operates, controls, oversees, nor manages the technology underlying the Ecosystem. While efforts are made to ensure security and stability, blockchain-based technologies are still evolving, and various risks exist. • **Blockchain Dependency Risks**: ○ ***Network Downtime and Congestion***: The Token relies entirely on its underlying blockchain network, which may experience outages, congestion, or downtime. Such events could disrupt Token transfers, trading, or other functionalities.

		○ ***Scalability Challenges:*** Although designed for high throughput, unexpected network demand or technical issues could affect the efficiency of the blockchain, impacting transaction speed and usability. • **Smart Contract Risks**: ○ ***Vulnerabilities***: While smart contracts are developed with security measures, there remains a risk of undiscovered vulnerabilities or exploits that could impact Token security, distribution, or vesting schedules. ○ ***Immutability Risks***: Once deployed, smart contracts cannot be altered. Any errors or security flaws in the code could lead to operational disruptions without the possibility of corrections. • **Technology Migration Risks**: The Issuer may determine that migrating the Token or Ecosystem to a different distributed ledger protocol, standard, or technology is necessary. Token holders must take all necessary steps to support such a migration. Failure to do so may result in the loss of Token functionality. The Issuer will not be responsible for any losses or disruptions resulting from a Token holder's failure to effectuate the migration. • **Network Security Risks**: ○ ***Risk of Attacks and Forks***: Like other blockchains, the network could be vulnerable to consensus-related attacks, including double-spend attacks, majority validation power attacks, censorship attacks, and forks. These risks could impact Token transactions, contract computations, or user balances. ○ ***Cybercrime and Theft Risks***: Despite security efforts, the Token and associated platforms may be exposed to attacks from hackers or other malicious actors, leading to potential theft, loss of assets, or disruptions in Token functionality. • **Wallet and Storage Risks**: ○ ***Private Key Management***: Token holders are solely responsible for securely managing their private keys and recovery phrases. The loss of wallet credentials will result in permanent loss of access to Tokens. ○ ***Compatibility Issues***: The Token is supported only by specific blockchain-compatible wallets. Any incompatibility, software malfunction, or wallet-

		specific technical failure may affect Token accessibility.
		• **Ecosystem Dependency Risks**:
		  ○ ***DEX and CEX Integration Issues***: The Token's usability depends on its integration with decentralized exchanges ("***DEXs***") and potential centralized exchange ("***CEX***") listings. Any technical issues with these platforms could disrupt trading or liquidity.
		  ○ ***Centralization Concerns***: While the blockchain network is decentralized, a relatively small validator set compared to other blockchains could introduce centralization risks, potentially affecting network security and governance.
		• **Software Weakness Risks**: The Token and its supporting infrastructure rely on relatively young blockchain technologies. There is no guarantee that Token transactions will be uninterrupted or error-free. Software vulnerabilities, bugs, or weaknesses in the underlying blockchain, smart contracts, or supporting technologies could lead to complete loss of Tokens or their functionality.
		• **Evolving Technology Risks**: Blockchain technology evolves rapidly, and new innovations may render the Token's blockchain, protocol, or token standard obsolete or less competitive, potentially impacting long-term usability and adoption.
		• **Risk of Suitability**: The Ecosystem will be deployed on an "as is" and "as available" basis without warranties of any kind. The Issuer expressly disclaims all implied warranties, including but not limited to the Token's reliability, security, error-free functionality, and freedom from harmful components such as viruses or bugs.
		• **Unanticipated Risks**: In addition to the risks included in this section, there may be unforeseen risks associated with emerging blockchain technologies, market conditions, and security threats that could affect the Token's usability, security, or value.

I.6	**Mitigation measures**	Not applicable
Part A - Information about the offeror or the person seeking admission to trading		
A.1	**Name**	Evercrest Technologies Inc.
A.2	**Legal form**	International Business Corporation ("***IBC***")

A.3	**Registered address**	Advanced Tower Building, Ricardo Arias Street, Panama City, Republic of Panama
A.4	**Head office**	Advanced Tower Building, Ricardo Arias Street, Panama City, Republic of Panama
A.5	**Registration Date**	11/29/2023
A.6	**Legal entity identifier**	Not applicable
A.7	**Another identifier required pursuant to applicable national law**	155745172
A.8	**Contact telephone number**	+5073107431
A.9	**E-mail address**	legal@kelpdao.xyz
A.10	**Response Time (Days)**	Fourteen (14) days
A.11	**Parent Company**	**Stakewave Foundation** Folio no. 25055006 Advanced Tower Building, Ricardo Arias Street, Panama City, Republic of Panama
A.12	**Members of the Management body**	**Dheeraj Borra** Co-Founder and Chief Technical Officer Advanced Tower Building, Ricardo Arias Street, Panama City, Republic of Panama gm@kelpdao.xyz **Amitej Gajjala** Co-Founder and Chief Executive Officer Advanced Tower Building, Ricardo Arias Street, Panama City, Republic of Panama amit@kelpdao.xyz **Olivier Galaud** Chief Business Officer Advanced Tower Building, Ricardo Arias Street, Panama City, Republic of Panama olivier@kerneldao.com **Tim Wong** Business Development Lead Advanced Tower Building, Ricardo Arias Street, Panama City, Republic of Panama tim@kelpdao.xyz **Soufia Trabelsi**

		Head of DeFi and Partnerships Advanced Tower Building, Ricardo Arias Street, Panama City, Republic of Panama soufia@kelpdao.xyz **Emanuele Gaspari Castelletti** Protocol Engineering Advanced Tower Building, Ricardo Arias Street, Panama City, Republic of Panama emanuele@kelpdao.xyz **Indrajit Ghosh** Head of Marketing Advanced Tower Building, Ricardo Arias Street, Panama City, Republic of Panama indrajit@kelpdao.xyz
A.13	**Business Activity**	The Issuer's business activity is operating a restaking protocol with three major product lines: 1. **Kernel:** Core infrastructure for restaking using BTC, BNB and other reward-bearing tokens; 2. **Kelp Liquidity Restaking Token:** Pioneering liquid restaking protocol on Ethereum driving liquidity and utility; 3. **Gain:** Innovative reward farming vaults with tokenised strategies across crypto and RWAs backed by Binance Labs, Laser Digital, SCB, Bankless Ventures, Hypersphere, DACM etc.
A.14	**Parent Company Business Activity**	Not applicable
A.15	**Newly Established**	TRUE
A.16	**Financial condition for the past three years**	Not applicable
A.17	**Financial condition since registration**	As the Issuer was recently established, there is no historical financial data available for the past three years. However, the financial condition of the Issuer is stable, supported by its financial assets such as fiat currencies, funds from fundraising activities, digital assets emanating from various funding rounds made by the Issuer where it raised more than ten million US Dollars. The Issuer's financial resources are sufficient to fund the current and planned activities, including the launch of the Ecosystem.

Part B - Information about the issuer, if different from the offeror or person seeking admission to trading		
B.1	**Issuer different from offeror or person seeking admission to trading**	FALSE
B.2	**Name**	Not applicable
B.3	**Legal form**	Not applicable
B.4	**Registered address**	Not applicable
B.5	**Head office**	Not applicable
B.6	**Registration Date**	Not applicable
B.7	**Legal entity identifier**	Not applicable
B.8	**Another identifier required pursuant to applicable national law**	Not applicable
B.9	**Parent Company**	Not applicable
B.10	**Members of the Management body**	Not applicable
B.11	**Business Activity**	Not applicable
B.12	**Parent Company Business Activity**	Not applicable
Part C - Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114		
C.1	**Name**	Not applicable
C.2	**Legal form**	Not applicable
C.3	**Registered address**	Not applicable
C.4	**Head office**	Not applicable
C.5	**Registration Date**	Not applicable
C.6	**Legal entity identifier of the operator of the trading platform**	Not applicable
C.7	**Another identifier required pursuant to applicable national law**	Not applicable
C.8	**Parent Company**	Not applicable
C.9	**Reason for Crypto-Asset White Paper Preparation**	Not applicable
C.10	**Members of the Management body**	Not applicable
C.11	**Operator Business Activity**	Not applicable

C.12	**Parent Company Business Activity**	Not applicable
C.13	**Other persons drawing up the crypto- asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114**	Not applicable
C.14	**Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114**	Not applicable
Part D - Information about the crypto-asset project		
D.1	**Crypto-asset project name**	KernelDAO
D.2	**Crypto-assets name**	KERNEL
D.3	**Abbreviation**	KERNEL
D.4	**Crypto-asset project description**	KernelDAO is a Restaking protocol, operating across the entire stack of restaking with three major product lines: **1. Kernel:** Core infrastructure for restaking using BTC, BNB and other reward-bearing tokens; **2. Kelp Liquidity Restaking Token:** Pioneering liquid restaking protocol on Ethereum driving liquidity and utility; **3. Gain:** Innovative reward farming vaults with tokenised strategies across crypto and RWAs backed by Binance Labs, Laser Digital, SCB, Bankless Ventures, Hypersphere, DACM etc.
D.5	**Details of all natural or legal persons involved in the implementation of the crypto-asset project**	**Dheeraj Borra** Co-Founder and Chief Technical Officer Advanced Tower Building, Ricardo Arias Street, Panama City, Republic of Panama gm@kelpdao.xyz **Amitej Gajjala** Co-Founder and Chief Executive Officer Advanced Tower Building, Ricardo Arias Street, Panama City, Republic of Panama amit@kelpdao.xyz **Olivier Galaud**

		Chief Business Officer Advanced Tower Building, Ricardo Arias Street, Panama City, Republic of Panama olivier@kerneldao.com **Tim Wong** Business Development Lead Advanced Tower Building, Ricardo Arias Street, Panama City, Republic of Panama tim@kelpdao.xyz **Soufia Trabelsi** Head of DeFi and Partnerships Advanced Tower Building, Ricardo Arias Street, Panama City, Republic of Panama soufia@kelpdao.xyz **Emanuele Gaspari Castelletti** Protocol Engineering Advanced Tower Building, Ricardo Arias Street, Panama City, Republic of Panama emanuele@kelpdao.xyz **Indrajit Ghosh** Head of Marketing Advanced Tower Building, Ricardo Arias Street, Panama City, Republic of Panama indrajit@kelpdao.xyz
D.6	**Utility Token Classification**	FALSE
D.7	**Key Features of Goods/Services for Utility Token Projects**	The Token can be used to interact with the Ecosystem as follows (see section F.02 for more details): • **Governance Rights:** Token holders can take part in important decisions across the three products, including voting on protocol changes and upgrades. • **Restaking Capabilities:** Token holders help share the economic security for Ecosystem projects and support various middleware and applications within the system. • **Ecosystem Participation:** Token holders might be eligible for airdrops from Ecosystem projects and receive restaking rewards from middleware and DeFi protocols.

D.8	**Plans for the token**	The future functions or utilities of the Token may be the following, subject to Governance approval: • **Insurance:** Token holders would be able to participate in the insurance coverage against slashing events for both rsETH (Kernel's liquid restaking token from their Kelp product) and the Token
D.9	**Resource Allocation**	Not applicable
D.10	**Planned Use of Collected Funds or Crypto-Assets**	Not applicable
Part E - Information about the offer to the public of crypto-assets or their admission to trading		
E.1	**Public Offering or Admission to trading**	ATTR
E.2	**Reasons for Public Offer or Admission to trading**	The Issuer seeks admission of the Token to trading on multiple Exchanges in order to encourage users to exert efforts towards contribution and participation in the Ecosystem, thereby creating a mutually beneficial system where every participant is fairly compensated for its efforts.
E.3	**Fundraising Target**	Not applicable
E.4	**Minimum Subscription Goals**	Not applicable
E.5	**Maximum Subscription Goal**	Not applicable
E.6	**Oversubscription Acceptance**	Not applicable
E.7	**Oversubscription Allocation**	Not applicable
E.8	**Issue Price**	Not applicable
E.9	**Official currency or any other crypto- assets determining the issue price**	Not applicable
E.10	**Subscription fee**	Not applicable
E.11	**Offer Price Determination Method**	Not applicable
E.12	**Total Number of Offered/Traded Crypto-Assets**	Not applicable
E.13	**Targeted Holders**	ALL
E.14	**Holder restrictions**	The Ecosystem is governed in a decentralised manner, by the Token holders. The Exchanges may impose restrictions to buyers and sellers of Tokens on their respective Exchanges, in accordance with applicable laws and internal policies. The

		kerneldao.com platform is geo-blocked in United States of America and US regions. Token holders who acquire the Token through 'private sales' are subject to restrictions as per the terms of sale.
E.15	**Reimbursement Notice**	Not applicable
E.16	**Refund Mechanism**	Not applicable
E.17	**Refund Timeline**	Not applicable
E.18	**Offer Phases**	Not applicable
E.19	**Early Purchase Discount**	Not applicable
E.20	**Time-limited offer**	Not applicable
E.21	**Subscription period beginning**	Not applicable
E.22	**Subscription period end**	Not applicable
E.23	**Safeguarding Arrangements for Offered Funds/Crypto-Assets**	Not applicable
E.24	**Payment Methods for Crypto-Asset Purchase**	Not applicable
E.25	**Value Transfer Methods for Reimbursement**	Not applicable
E.26	**Right of Withdrawal**	Not applicable
E.27	**Transfer of Purchased Crypto-Assets**	Not applicable
E.28	**Transfer Time Schedule**	Not applicable
E.29	**Purchaser's Technical Requirements**	Technical requirements will be specified by the exchange and may include the following: 1. A compatible digital wallet or account on supported exchange; 2. Internet access; 3. A device (computer or mobile) to manage digital wallet/private key and/or account on exchange to carry out transactions
E.30	**Crypto-asset service provider (CASP) name**	Not applicable
E.31	**CASP identifier**	Not applicable
E.32	**Placement form**	NTAV
E.33	**Trading Platforms name**	OKCoin Europe Ltd
E.34	**Trading Platforms Market Identifier Code (MIC)**	OEUR
E.35	**Trading Platforms Access**	Trading platforms are accessible via their respective websites

E.36	**Involved costs**	The use of services offered by Exchanges may involve costs, including transaction fees, withdrawal fees, and other charges. These costs are determined and set by the respective Exchanges and are not controlled, influenced, or governed by the Issuer. Consequently, any changes to fee structures or the introduction of new costs are solely at the discretion of these platforms.
E.37	**Offer Expenses**	Not applicable
E.38	**Conflicts of Interest**	The Issuer is not aware of any potential conflict of interest among its management body members or any other persons within the Issuer with respect to the admission of the Token to trading.
E.39	**Applicable law**	Any dispute relating to the admission of the Token to trading shall be governed by and construed and enforced in accordance with the laws of the Republic of Panama.
E.40	**Competent court**	Any dispute relating to the admission of the Token to trading shall be exclusively resolved by the ordinary courts of the Republic of Panama.
Part F - Information about the crypto-assets		
F.1	**Crypto-Asset Type**	Crypto-asset other than an asset-referenced token or e-money token
F.2	**Crypto-Asset Functionality**	According to the article 3(1)(5) of MiCA, a crypto-asset is a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology. As reminded by the European Banking Authority ("***EBA***") , the term 'right' should be interpreted broadly in accordance with recital (2) of MiCA. The Token qualifies as a crypto-asset within the meaning of MiCA, as it a digital representation of the right to access the Ecosystem and participate in the Ecosystem's governance. The Token can be transferred and stored using the distributed ledger technology ("***DLT***"). The Token facilitates Token holders' interaction with the Ecosystem. The Token displays the following functionalities: • **Governance Rights:** Token holders can take part in important decisions across the three products, including voting on protocol changes and upgrades. • **Restaking Capabilities:** Token holders help share the economic security for ecosystem projects and support various middleware and applications within the system.

		• **Liquidity Provision:** Token holders can earn extra rewards by providing liquidity on AMMs, and they also get access to liquidity mining programmes. • **Ecosystem Participation:** Token holders might be eligible for airdrops from ecosystem projects and receive restaking rewards from middleware and DeFi protocols.
F.3	**Planned Application of Functionalities**	The functionalities and utilities will be implemented on the Token Generation Event date. Subject to Kernel Governance approval, the Token may include the following additional features or utilities: • **Insurance:** Token holders would be able to participate in the insurance coverage against slashing events for both rsETH (Kernel's liquid restaking token from their Kelp product) and the Token
A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article		
F.4	**Type of white paper**	OTHR
F.5	**The type of submission**	New
F.6	**Crypto-Asset Characteristics**	The Token will be launched as an ERC-20 token on the Ethereum blockchain. It will give its holders a set of rights within the Kernel ecosystem. Token holders, after staking (depositing) their Tokens in the smart contracts designed for that purpose, can participate in the Kernel DAO governance by voting on proposals to modify and upgrade the Kernel products. Additionally, Token holders can stake their Tokens in projects that rely on restaking as a security method, and help them improving their security while earning rewards in exchange.
F.7	**Commercial name or trading name**	KernelDAO
F.8	**Website of the issuer**	https://www.kerneldao.com/
F.9	**Starting date of offer to the public or admission to trading**	13/03/2025
F.10	**Publication date**	13/03/2025
F.11	**Any other services provided by the issuer**	The Issuer does not provide any other services not covered by Regulation (EU) 2023/1114.
F.12	**Identifier of operator of the trading platform**	OEUR
F.13	**Language or languages of the white paper**	English

F.14	**Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available**	KERNEL
F.15	**Functionally Fungible Group Digital Token Identifier, where available**	Not applicable
F.16	**Voluntary data flag**	TRUE
F.17	**Personal data flag**	TRUE
F.18	**LEI eligibility**	Not applicable
F.19	**Home Member State**	Malta
F.20	**Host Member States**	The admission to trading of the Token is passported in the following countries: • Austria • Belgium • Bulgaria • Croatia • Cyprus • Czech • Germany • Denmark • Estonia • Spain • Finland • France • Greece • Hungary • Iceland • Ireland • Italy • Latvia • Liechtenstein • Lithuania • Luxembourg • Netherlands • Norway • Poland • Portugal

		• Romania • Slovakia • Slovenia • Sweden
Part G - Information on the rights and obligations attached to the crypto-assets		
G.1	**Purchaser Rights and Obligations**	The Token enable their holders to interact with the Ecosystem that operates autonomously and without the Issuer having an operative role. As a result, the Issuer, to the fullest extent permitted by applicable laws, disclaims all warranties, whether express or implied. This includes, but is not limited to, implied warranties of merchantability and fitness for a particular purpose. Moreover, to the fullest extent permissible by applicable laws, the Issuer is not liable for any damages arising from the holding, use, transfer, or interactions involving Tokens and the Ecosystem. This limitation applies to all forms of damages, including direct, indirect, incidental, punitive, and consequential damages.
G.2	**Exercise of Rights and obligations**	• **Governance Rights:** To exercise their governance rights, consisting of voting on protocol changes and upgrades, Token holders must stake (deposit) their Tokens in the designated governance smart contract. • **Restaking Capabilities:** To exercise the Token restaking capabilities, Token holders need to stake their tokens in ecosystem projects that accept them for restaking, as a form to contribute to its security. This way, Token holders will be entitled to earn rewards while helping secure projects that rely on restaking as a security method. • **Liquidity Provision:** To exercise their liquidity provision rights, Token holders must deposit their tokens in AMMs or liquidity mining programmes that accept the Token. • **Ecosystem Participation:** In order to be eligible for airdrops from ecosystem projects and to receive restaking rewards from middleware and DeFi protocols, token holders must deposit their tokens in the corresponding smart contracts of those protocols
G.3	**Conditions for modifications of rights and obligations**	Kernel will be governed by decentralised governance based on the Token. Therefore, the rights and obligations related to the Token can be changed by the Kernel DAO following the established process to submit and vote on a Kernel DAO governance proposal.

G.4	**Future Public Offers**	The Issuer does not intend to offer the Token to the public in the future.
G.5	**Issuer Retained Crypto-Assets**	200,000,000
G.6	**Utility Token Classification**	FALSE
G.7	**Key Features of Goods/Services of Utility Tokens**	Not applicable
G.8	**Utility Tokens Redemption**	No redemption
G.9	**Non-Trading request**	TRUE
G.10	**Crypto-Assets purchase or sale modalities**	Not applicable
G.11	**Crypto-Assets Transfer Restrictions**	The Exchanges may impose restrictions to buyers and sellers of Tokens on their respective Exchanges, in accordance with applicable laws and internal policies. Token holders who acquire the Token through 'private sales' are subject to restrictions as per the terms of sale.
G.12	**Supply Adjustment Protocols**	FALSE
G.13	**Supply Adjustment Mechanisms**	FALSE
G.14	**Token Value Protection Schemes**	FALSE
G.15	**Token Value Protection Schemes Description**	Not applicable
G.16	**Compensation Schemes**	FALSE
G.17	**Compensation Schemes Description**	Not applicable
G.18	**Applicable law**	Any dispute relating to the rights and obligations attached to the Token shall be governed by and construed and enforced in accordance with the laws of the Republic of Panama.
G.19	**Competent court**	Any dispute relating to the rights and obligations attached to the Token shall be exclusively resolved by the ordinary courts of the Republic of Panama.
Part H – Information on the underlying technology		
H.1	**Distributed ledger technology**	The Token will be launched on the Ethereum blockchain.
H.2	**Protocols and technical standards**	The Token will be launched on the Ethereum blockchain under the ERC-20 standard to guarantee industry-standard compatibility.
H.3	**Technology Used**	As an ERC-20 token, the Token will be deployed as a smart contract on the Ethereum blockchain. Users can manage the

		Token through their own non-custodial wallet software provided by third parties or by directly interacting with the token's smart contract through a third-party API.
H.4	**Consensus Mechanism**	The Token will be launched on the Ethereum blockchain, which relies on a Proof of Stake ("***PoS***") consensus mechanism. In Ethereum's PoS consensus mechanism, validators are randomly selected to propose and attest to blocks. To participate as an Ethereum validator, they must stake at least 32 ETH (Ethereum's native token) and run the software established for that end.
H.5	**Incentive Mechanisms and Applicable Fees**	Validators are compensated with ETH in exchange for proposing and attest on proposed blocks. Their compensation is sourced from a portion of transaction fees and a block reward. If validators misbehave, they will be penalized with slashing, involving losing part of their staked ETH. Every Ethereum transaction requires the payment of gas fees. Since the implementation of EIP-1559, the fee is split into two components: • **Base fee**: Automatically calculated based on network demand and is burned (removed from circulation), and • **Priority fee (or tip):** Paid to the validator for including the transaction in a proposed block. The priority fee is earned by the validator that proposed the block in which the transaction is included.
H.6	**Use of Distributed Ledger Technology**	FALSE
H.7	**DLT Functionality Description**	Not applicable
H.8	**Audit**	FALSE
H.9	**Audit outcome**	Not applicable
Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
J.01	**Name**	Evercrest Technologies Inc.
J.02	**Relevant legal entity identifier**	Not applicable
J.03	**Name of the crypto-asset**	KERNEL
J.04	**Consensus Mechanism**	The Token will be launched on the Ethereum blockchain, which relies on a Proof of Stake ("***PoS***") consensus mechanism. In Ethereum's PoS consensus mechanism, validators are randomly selected to propose and attest to blocks. To participate as an Ethereum validator, they must stake at least 32 ETH

		(Ethereum's native token) and run the software established for that end.
J.05	**Incentive Mechanisms and Applicable Fees**	Validators are compensated with ETH in exchange for proposing and attest on proposed blocks. Their compensation is sourced from a portion of transaction fees and a block reward. If validators misbehave, they will be penalized with slashing, involving losing part of their staked ETH. Every Ethereum transaction requires the payment of gas fees. Since the implementation of EIP-1559, the fee is split into two components: • **Base fee:** Automatically calculated based on network demand and is burned (removed from circulation), and • **Priority fee (or tip):** Paid to the validator for including the transaction in a proposed block. The priority fee is earned by the validator that proposed the block in which the transaction is included.
J.06	**Beginning of the Period to which the Disclosed Information Relates**	02/05/2024
J.07	**End of the Period to which the Disclosed Information Relates**	02/05/2025
Mandatory key indicator on energy consumption		
J.08	**Energy Consumption**	5,976,099.5 kWh
Sources and methodologies		
J.09	**Energy Consumption Sources and Methodologies**	The estimated energy consumption provided in J.08 has been calculated using the CCRI Crypto Sustainability Metrics provided by the Crypto Carbon Ratings Institute (source: https://indices.carbon-ratings.com/). Since the Token has not yet been created, the energy consumption pertains to the previous calendar year, as an estimate of what can be consumed during the Token's first year by the Ethereum blockchain.