



**tashi**

Connect · Deposit · Transcend

# Tashi Litepaper





# Introduction

Welcome to the world of Tashi, an innovative borrow lend protocol that leverages the power of the Ethereum Virtual Machine (EVM) and Inter-Blockchain Communication (IBC) to revolutionize the borrowing and lending landscape. With Tashi, users gain access to a cutting-edge platform that combines advanced technology, novel tokenomics, comprehensive risk monitoring solutions, a dedicated international team, and strategic partnerships, setting it apart from traditional protocols.

At Tashi, we believe in empowering users to harness the potential of decentralized finance (DeFi) while ensuring seamless access to capital and optimal liquidity. Our team has meticulously crafted a robust ecosystem that enables users, whether DeFi veterans or newcomers, to participate in borrowing and lending activities with ease and efficiency.

One of the key differentiators of Tashi is the implementation of innovative tokenomics. Our tokenomics framework introduces the Tashi Advantage, which provides users with a range of exclusive benefits. Through the Tashi Advantage, users can access VIP level rebates, enjoying preferential rates and incentives based on their tier level. Additionally, Tashi incorporates liquidation rebates, offering protection and incentives in case of collateral liquidation events. This unique approach ensures that users not only have access to competitive rates but also enjoy additional rewards and protection while participating on our borrow lend platform.

Risk management is of utmost importance to us. Tashi boasts comprehensive risk monitoring solutions, utilizing advanced algorithms and real-time data analysis to minimize risks and safeguard user funds. Our team of experts continually evaluates and refines our risk management protocols, ensuring a secure and trustworthy environment for all participants.

Furthermore, we have assembled a dedicated international team committed to driving the success of Tashi. With diverse expertise in blockchain technology, finance, and business development, our team is focused on delivering a best-in-class borrowing and lending experience to our users. We are passionate about fostering innovation and pushing the boundaries of what is possible in the DeFi space.

To further enhance our ecosystem, Tashi has forged strategic partnerships with prominent industry players. These collaborations enable us to leverage shared resources, tap into new markets, and provide our users with access to a wider range of assets and opportunities. Through these partnerships, we aim to continuously expand the possibilities and value that Tashi brings to the borrowing and lending community.

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# Tashi Markets

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## How to Use Tashi Protocol: A Step-by-Step Guide

Tashi Protocol is a platform that allows users to earn yield by supplying assets and borrow other assets using their supplied collateral. This guide will walk you through the process of using Tashi Protocol effectively.

### Step 1: Supplying Assets and Earning Yield

- 1.1.** Start by accessing Tashi Protocol and connecting your wallet.
- 1.2.** Identify the assets you want to supply. Tashi supports assets such as \$EVMOS, \$ATOM, with plans to support wETH, wBTC, USTD native from Kava, and wormhole bridged USDC and USDT.
- 1.3.** Choose a Money Market, which is a single-sided liquidity pool, to supply your chosen assets.
- 1.4.** Deposit your assets into the selected Money Market.
- 1.5.** Once your assets are deposited, you will start earning a variable interest rate. This interest accrues on a block-by-block basis.
- 1.6.** The interest rates you receive depend on market conditions and are derived from the interest fees paid by borrowers. These rates are distributed among lenders.
- 1.7.** The interest rates are determined by borrower fees and the utilization rate, which is the average borrowing rate multiplied by the utilization rate. Higher utilization rates can result in higher yields for those who supply assets.
- 1.8.** Keep in mind that the APY (Annual Percentage Yield) for each asset may fluctuate as the market for supply and demand changes.

### Step 2: Borrowing Assets Using Collateral

- 2.1.** If you want to borrow assets from the Tashi Protocol, you can use your supplied assets as collateral.
- 2.2.** The amount of assets you can borrow depends on the collateral factor (CF) assigned to the asset you supplied. The CF represents the maximum borrowing capacity based on the quantity, value, and volatility of your provided collateral.
- 2.3.** For example, if you deposited \$10,000 worth of USDC as collateral and the CF for USDC is 80%, you can withdraw a loan of up to \$8,000 worth of another asset such as \$ATOM or \$EVMOS.

By following these steps, you can effectively use the Tashi Protocol to supply assets, earn yield, borrow assets, and manage your over-collateralized positions. Remember to stay informed about market conditions and regularly monitor your health factor to ensure a safe and successful experience on the platform.

### Step 3: Managing Over-Collateralization and Health Factor

- 3.1.** Tashi requires over-collateralization to ensure safety in volatile market conditions.
- 3.2.** The value of both the supplied collateral and borrowed assets can fluctuate, so it is crucial to maintain a ratio where the value of the collateral consistently exceeds the value of the loan.
- 3.3.** Tashi employs the health factor as a metric to inform you about the status of your over-collateralized positions.
- 3.4.** The health factor represents the condition of your assets, including the supplied and borrowed amounts, as well as their underlying value.
- 3.5.** A higher health factor value indicates a healthier collateral coverage ratio and provides a safer margin against liquidation.
- 3.6.** However, if the health factor drops below a certain threshold, the assets become vulnerable to liquidation.
- 3.7.** It is important to monitor your health factor regularly and take appropriate actions to prevent liquidation.



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# Tashi Tokenomics

The innovative Tashi tokenomics system is built upon three distinct tokens: TASHI, esTASHI, and xTASHI, each designed to enhance the utility, promote healthy protocol operations, and provide engaging opportunities for Tashi's users.

## Tashi Token Acquisition:

Users can obtain TASHI tokens through the Tashi token sale or by purchasing them on both centralized and decentralized exchanges following the token-generating event (TGE). Once TASHI is acquired users can then convert their tokens at a 1:1 ratio to either esTASHI or after the voluntary KYC process is complete, xTASHI.

## Non-Transferability:

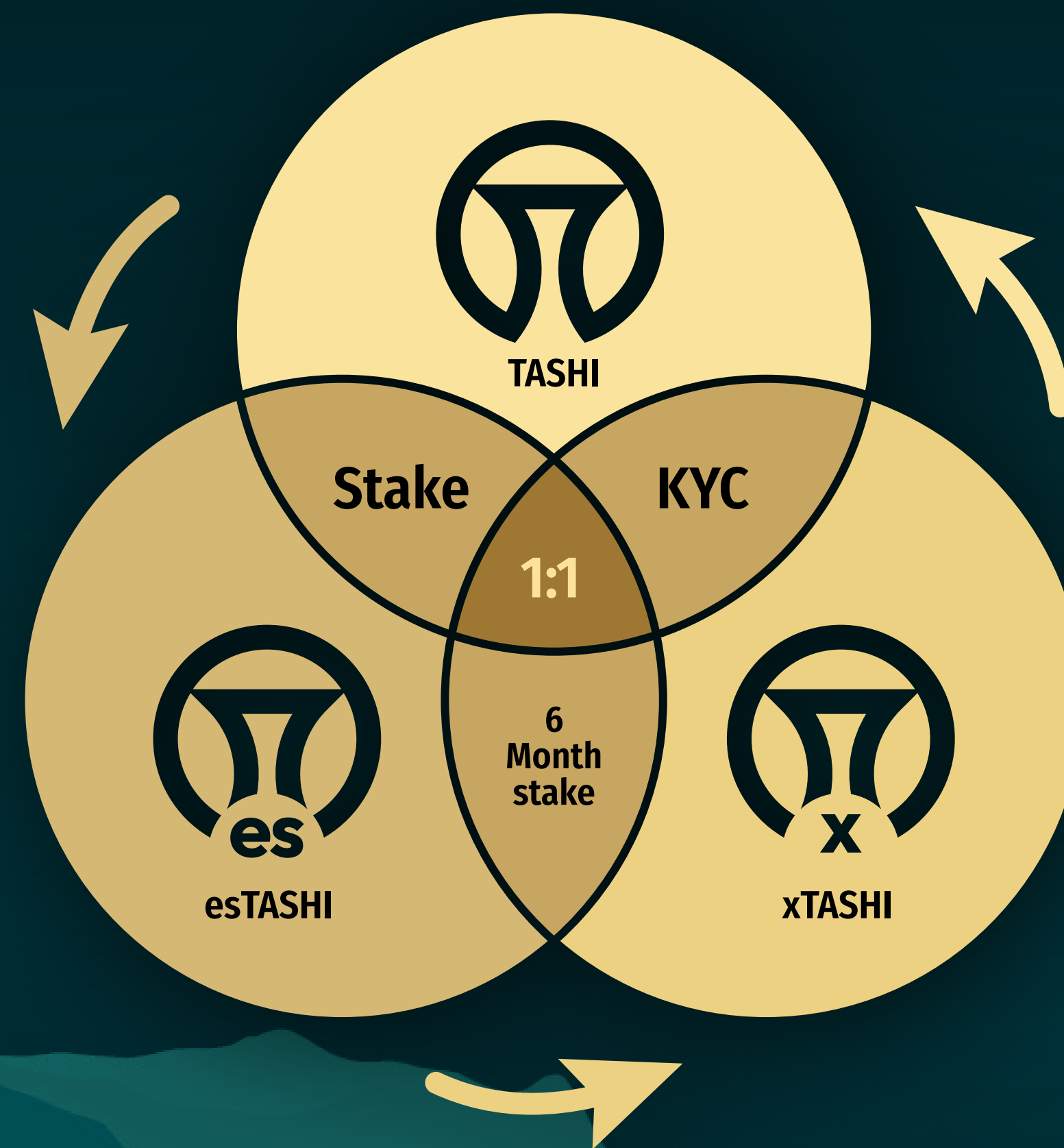
Both esTASHI and xTASHI tokens, i.e.: "staked TASHI," are non-transferable assets and cannot be traded or transferred. They can only be converted back to TASHI at a 1:1 ratio.

## Tashi's KYC Process and xTASHI:

Tashi offers users the option to undergo a voluntary Know Your Customer (KYC) process that enables users to earn additional block rewards and incentives. By completing the KYC verification, users can then convert their esTASHI tokens into xTASHI tokens and gain access to the Tashi Rewards Program.

## Tashi Staking Program:

When a user stakes their TASHI, the tokens automatically convert to esTASHI tokens. This conversion unlocks a diverse range of features within the Tashi Staking Program. If a user wishes to unstake, they can convert their esTASHI and xTASHI back to TASHI by specifying a redemption period. The redemption period is normally 180 days where users receive their TASHI at a 1:1 ratio. Users that opt to redeem earliest at 15 days must burn 50% of their tokens as an early redemption penalty. Users that decide to redeem between 15 and 180 days pay a linearly decreasing penalty. The burned tokens are permanently eliminated from circulating supply in order to protect protocol users and protocol health.



Every token within the Tashi ecosystem serves a crucial function, enabling distinctive market features seamlessly integrated into Tashi's market operations. This pioneering tokenomics system is collectively recognized as the Tashi Staking Program (TSP), representing a significant advancement in the realm of digital asset management.





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# Tashi Tokenomics Overview

Staking \$TASHI encompasses four key features that define its functionality:

- 1. Borrowing Rebates:** This feature grants users a rebate on fees associated with taking out loans from Tashi's markets. It offers an incentive for borrowers to engage with the platform while reducing their overall borrowing costs.
- 2. Liquidation Rebates:** refers to the procedure of selling collateral in the open market with the aim of repaying the surplus amount of a borrower's loan.

Through Tashi, the liquidation rebate will be determined by:

- a.** The amount of xTASHI/esTashi held
- b.** The asset being liquidated
- c.** The notional size of the position being liquidated
- d.** The time that the position has been open

In a manner similar to borrowing rebates, these particular rebates are determined by off-chain entities known as "Keepers" and are distributed or claimed on a weekly basis. It is advisable to seamlessly integrate these rebates with the borrowing rebates, ensuring they are both claimed and distributed simultaneously.

The specific amounts rebated, which are contingent on the aforementioned factors, can be adjusted and enhanced over time, mirroring the continuous improvements made to borrowing rebates. In general, the rebates should be more substantial in areas where demand is less responsive to price changes, while being relatively lower in other regions

- 3. Governance:** Once Tashi transitions to a decentralized autonomous organization (DAO), users will have the ability to participate in governance. They can vote on market parameters and innovative proposals, ensuring a democratic and inclusive decision-making process within the Tashi ecosystem.
- 4. Tashi Advantage:** The Tashi rewards program was built to incentivize users to actively participate in the staking process, allowing them to earn block rewards proportional to their stake. 5% of the Tashi Community Sale revenue will be allocated towards this incentive.

## \$TASHI Staking Program

xTASHI holders receive all esTASHI benefits, but esTASHI holders do not receive all xTASHI benefits



Borrowing Rebates



Liquidation Rebates



Governance



Tashi Advantage

## Storage of Funds

Funds within the Tashi protocol are administered by **Smart Contracts**.





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# The Tashi Advantage

Staking TASHI offers several benefits, including access to the xTASHI Rewards Fund and substantial rebates on protocol fees paid. Additionally, there are VIP Staking Tiers that provide further advantages. Similar to Binance Trading Tiers, the VIP Staking program enables users to receive fee rebates for lending, borrowing, and liquidation.

The rebates for the VIP staking tiers are provided in a mix of esTASHI and TASHI tokens. This approach is designed to foster long-term alignment between long-term users and the protocol, as it incentivizes thinking beyond short-term gains and helps build a positive community.

To qualify for benefits from rebates, the minimum amount a user must stake is \$10 of \$TASHI, which grants access to the VIP 0 Tier. The VIP 0 tier is expected to offer substantial fee rebates and access to a token-gated group chat for users in VIP 0 and higher tiers.

The TASHI Rewards Fund is funded by allocating 5% of the proceeds from the public sale and a portion of the Ecosystem allocation. This ensures sufficient rewards for xTASHI stakers, particularly during the first year. Additionally, 20% of the protocol fees collected will be directed to the Rewards Fund over the initial three months. This percentage will be regularly reevaluated every three months to ensure that xTASHI stakers have an appropriate amount of potential upside in the success of the protocol.

To qualify for participation, stakers must successfully pass the **Quadrata KYC verification**, a robust digital identity service compliant with GDPR regulations. Quadrata ensures that only individuals from approved countries can access the Tashi Rewards Program, safeguarding user privacy. It is important to note that Tashi does not have access to, nor collect any personal identity information.

After completing a quick and seamless onboarding process with Quadrata, users are provided with a digital passport NFT (Non-Fungible Token), which can be queried through Tashi's smart contracts and on other quadrata partnered protocols.

Through this comprehensive tokenomics system, **Tashi creates a dynamic and interactive environment** for users, incentivizing active participation, while also establishing a strong foundation for a robust and sustainable protocol operation.

## Tashi Tiers

Additionally, TSP introduces Staked Tashi VIP Tiers, which users can access by staking Tashi tokens. These tiers provide various benefits, including rebates on protocol fees associated with borrowing, lending, and liquidation.

Different tiers offer privileges such as access to token-gated group chats, early access to new features, and more. This ensures that long-term, dedicated users receive an enhanced experience and enjoy the full benefits of the Tashi protocol.







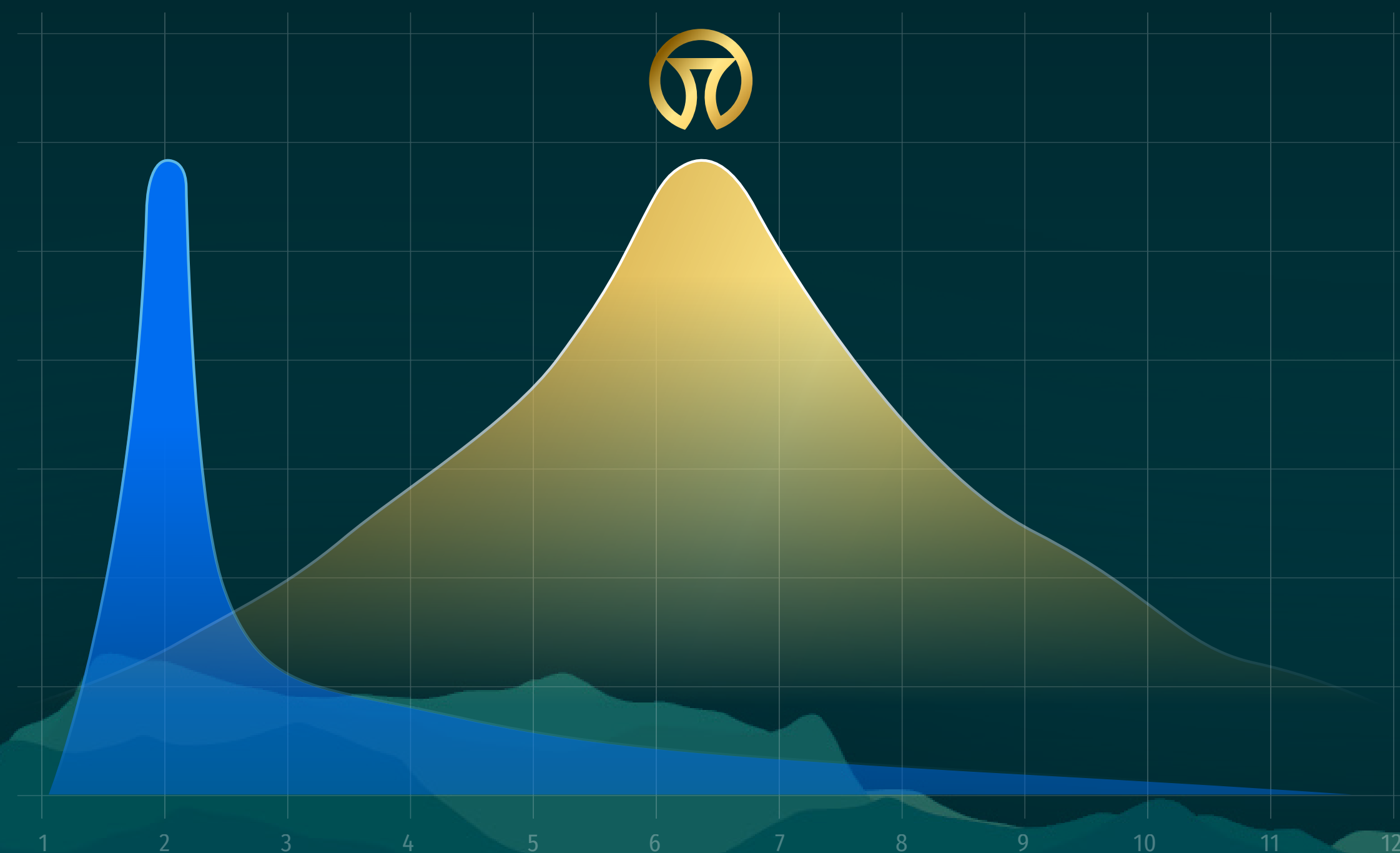
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# Emissions

The Liquidity Incentives will be distributed using two main mechanisms: the base farm emissions and the rebate program. Unlike most protocols that start with high emissions, Tashi will adopt a strategy pioneered by **Camelot DEX on Arbitrum**. Emissions will begin low and gradually increase over time, reaching their peak between months six and eight (January and March 2023). This approach allows tokens to be retained for the future, giving \$TASHI an opportunity to appreciate in value alongside the success of the protocol.

The decision to not have the highest emissions on day one is strategic. By saving emissions for later stages, a more steady and consistent growth trajectory for the protocol is ensured. This long-term approach will prove beneficial as the tokens become increasingly valuable with the appreciation of the token's value.

Regarding the nature of emissions, the majority (around 80%) will be in \$esTASHI, with the remaining ~20% in \$TASHI. This distribution is intended to incentivize liquidity providers (LPs) to adopt a long-term perspective and discourage short-term farming and token dumping by speculative investors. Ultimately, this approach should yield favorable outcomes for \$TASHI holders and the ecosystem at large.



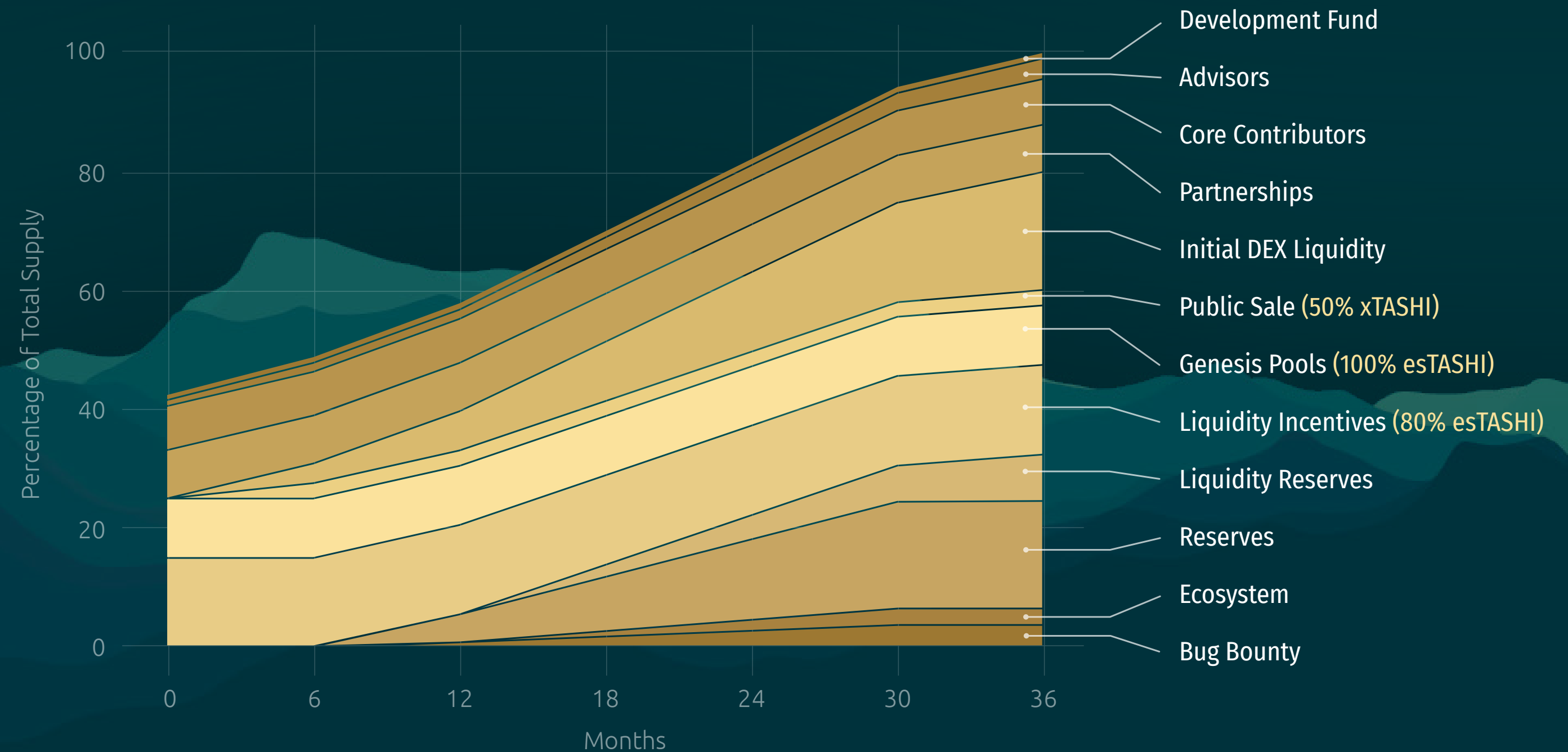
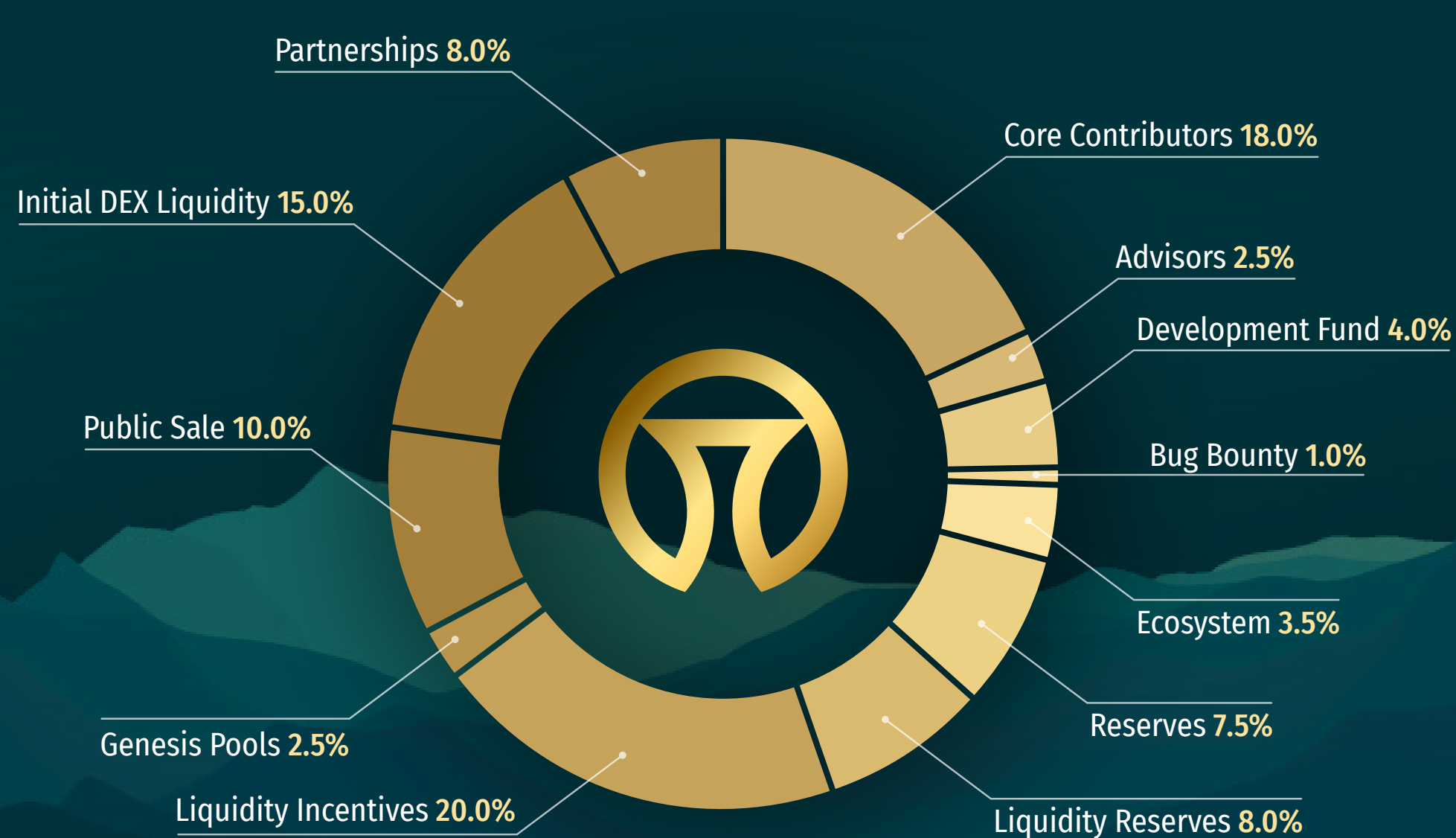


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# Tashi Supply Overview

The platform uses an innovative interest rate pricing model to improve capital efficiency. \$TASHI, the native token of Tashi, has a total supply of 720M. The distribution of \$TASHI is as follows:

- **Liquidity Incentives: 20%** is for lenders and borrowers on Tashi over 3-4 years.
- **Core Contributors: 18%** goes to Tashi's main contributors over a 30-month vesting period.
- **Initial DEX Liquidity: 15%** is allocated to liquidity pools at launch.
- **Partnerships: 8%** is for supporting long-term partners.
- **Liquidity Reserves: 8%** is saved for future liquidity needs.
- **Public Sale: 10%** is given to buyers as 50% Tashi and 50% xTashi.
- **Reserves: 7.5%** is kept for unexpected future needs.
- **Development Fund: 4%** is for project runway and contractor payments.
- **Ecosystem: 3.5%** is for grants and programs that support Tashi.
- **Genesis Pools: 2.5%** is for initial lenders and paid in esTASHI over three months.
- **Advisors: 2.5%** is for project advisors over a 30-month vesting period.
- **Bug Bounty: 1%** is for bug discovery and resolution.







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# Strategic Partnerships



**Rome Blockchain Labs (RBL)** a renowned private blockchain development firm with a global presence. Their expertise lies in successfully launching and managing cutting-edge DeFi and blockchain protocols. RBL has been instrumental in developing the technology powering various industry-leading platforms like BENQI, Moonwell, and the sAVAX Liquid Staking system. RBL Co-Founder, JD Gagnon, is actively supporting and advising Tashi during its launch and go-to-market strategy. For detailed information about RBL and its services, please visit their official website at [www.romeblockchain.com](http://www.romeblockchain.com).



**Chaos Labs** is an economic assessor known for working with AAVE to provide a comprehensive and ongoing risk assessment, dashboard, and economic audit. [www.chaoslabs.xyz](http://www.chaoslabs.xyz)



**Evmos** is an exceptionally secure and high-speed Layer-1 blockchain that seamlessly merges the robust development capabilities of Ethereum with the unmatched speed and cross-chain compatibility of Cosmos. Evmos, is widely recognized for its dedication to fostering innovation and facilitating growth in the blockchain ecosystem. For more information please visit their official website at [www.evmos.org](http://www.evmos.org).



**Notifi** is a premier blockchain suite providing messaging capabilities that ensure users have instant updates to the health of their deployments in changing market conditions. [www.notifi.network](http://www.notifi.network)



**Pyth** is a prominent oracle that disseminates financial market data across various blockchains. Their extensive range of market data is sourced from over 80 reputable first-party publishers, encompassing major exchanges and market-making firms globally. Pyth delivers price feeds for diverse asset classes, including US equities, commodities, and cryptocurrencies. Each price feed provides a resilient aggregate of publisher prices that updates multiple times per second. To access additional details, please visit their official website at [www.pyth.network](http://www.pyth.network).



**Immunefi** is a leading Web3 bug bounty platform protecting \$60 billion in user funds. Their bug bounty program is utilized to stay vigilant and proactive in terms of security. [www.immunefi.com](http://www.immunefi.com)



**Quadrata** is an innovative identity solution providing a unique portable digital passport system that allows users to KYC while putting privacy first. [www.quadrata.com](http://www.quadrata.com)



**WatchPug** is an accomplished team specializing in the meticulous auditing of smart contracts, driven by a mission to enhance the security, privacy, and usability of the existing DeFi landscape. Their expertise contributes to building a safer and more reliable ecosystem for decentralized finance. To explore further details, please visit their official website at [www.watchpug.org](http://www.watchpug.org).





To gather further information (DYOR!) or get in touch with the team,  
kindly reach out through one of the channels below.



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