



Tigris Protocol

A Secure And Efficient Decentralized
Financial Solution Based On the TTC
Platform

V0.9





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3. you acknowledge that this Whitepaper has been prepared for delivery to you so as to assist you in making a decision as to whether to purchase CLAY tokens.



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01

Introduction

Decentralized Finance (“DeFi”) services have the power to provide a new way to store, manage and use one’s assets. Built on blockchain technology, it is permissionless, trustless, censorship resistant, and transparent. Recently, the industry has been witnessing a massive birth of DeFi projects, as well as rapid adoption of such services across various financial sectors.

MakerDAO, being one of the DeFi pioneers, provides a decentralized collateralized debt service, which allows ETH owners to issue and spend stablecoins without selling their ETH assets. According to their March 2019 report, over 2.1m ETH, or more than 2% of the entire ETH supply, is locked up in Maker smart contracts, issuing 88m USD worth of stablecoin¹.

Still, MakerDAO is not a perfect system. The governance is achieved through delegated voting by holders, where the major adjustments are made based on the general public’s *opinion*. A recent surge of the stability fee, from 0.5 percent to 19.5 percent (39 folds) within three months, shows how easily the entire system could be manipulated by non-professional individuals². Such governance

¹ <https://medium.com/makerdao/making-maker-march-2019-d03bb338d6ba>

² <https://vote.makerdao.com>



mechanisms are prone to inefficiency and limitations due to human errors and intentional violations.

The Tigris protocol is a protocol for an improved and much more efficient DeFi services ("Tigris Protocol"). The Tigris Protocol derives its name from the Tigris river, where ancient Babylon civilization was born. Babylonians used clay tablets to keep transaction records. It was one of the earliest ledger forms in human history.

The Tigris Protocol includes a Collateral Debt Service ("CDS"), TTC Staking Service ("TSS"), the Tigris Reward Program, and the Tigris Debit Card (physical payment card), all of which closely interact with a set of stablecoins "CFIAT".

This paper explains the core components, functions and governance of the Tigris Protocol in detail.



02

Overview

The Tigris Protocol provides borrowing services and awards users with rewards proportionate to the users' participation in the token economy through its separate yet interlinked services. This section will introduce the cryptocurrencies and key components that are crucial to understanding how the Tigris Protocol services operate.

2.1 Cryptocurrencies

CFIAT

CFIAT is a series of decentralized TST-20 stablecoins issued on the TTC platform ("TTC Platform"), which minimizes the price volatility by leveraging various types of assets as collateral. By locking up an asset as collateral, anyone can issue a stablecoin pegged to a major fiat currency of his/her choice. For example, CUSD is pegged to USD, CCNY to CNY, CKRW to KRW, and so on.

CFIAT has the following characteristics:

Stable



Issued as a debt, CFIAT reflects the value of a user's collateralized asset; hence, it is important to keep the value of CFIAT as stable as possible. Every CFIAT is always backed in excess by another asset of value. A multi-collateral mechanism adds more stability.

Resilient

CDS is operated by a decentralized, autonomous engine, guided by a series of smart contracts, not votes from holders. Based on mathematical logic, the system is designed to provide the utmost stability by eliminating errors caused by human misjudgments and intentional violations.

In the event that all safety nets in place are breached, Ultimate Liquidation (as elaborated on in [*5.3 Ultimate Liquidation*](#)) is initiated to maintain the stability of CFIAT.

Reliable

As a stablecoin, CFIAT provides unique advantages. Users can use them to store their assets in a stable and consistent manner and merchants can accept CFIAT as a payment method without worrying about the losses due to price volatility.

There will be more use cases, both online and offline, in the future with the expansion of Tigris Protocol.

CLAY

CLAY tokens are TST-20 utility tokens native to the Tigris Protocol ecosystem. CLAY tokens are used for payment of CDS service fees. CLAY tokens are also used as a means to incentivize the usage of Tigris Services (as defined herein) through the Tigris Reward Program. Tigris Services users



can get more rewards by staking their CLAY tokens as per the Tigris Reward Program.

A total supply of 2,500,000,000 CLAY tokens are intended to be issued and allocated as follows.

- 40% (1,000,000,000 CLAY tokens) will be distributed via a CLAY token generation event ("CLAY TGE")
- 40% (1,000,000,000 CLAY tokens) will be allocated to the CLAY Reserve within the Tigris Protocol smart contract
- 10% (250,000,000 CLAY tokens) will be allocated to the TTC Foundation. This portion of CLAY tokens will be staked permanently and will not be allowed to be withdrawn. The staking reward will be used to meet operation costs
- 10% (250,000,000 CLAY tokens) will be allocated for the building of the Tigris Protocol ecosystem ("Ecosystem Building")



2.2 Key Components

There are various components designed to maintain sustainable operation of the Tigris Protocol.

Self-learning Automated Voting Engine ("SAVE")

Self-learning Automated Voting Engine ("SAVE") is an automated AI-based engine designed to maximize the voting rewards by placing the vote (from the pool of staked TTC Coins) to Representatives (Block producers of the TTC Platform). SAVE is used by the Tigris Protocol to generate stable and continuous voting rewards by managing TTC Coins.

SAVE first calculates the expected return based on all related parameters of Representatives, such as productivity, number of blocks produced, transaction reliability and the number of votes received; it will then strategically vote on behalf of the staker.

Tigris Reserve

Tigris Reserve refers to the assets reserved for maintenance of the stability of CDS. In the extreme situation where the collateral price drops dramatically, the



outstanding CFIAT debt will be settled by Tigris Reserve to prevent the collapse of the system.

Tigris Reserve consists of the CLAY Reserve and TTC Reserve. At the point of launch, each Reserve will hold the following:

- CLAY Reserve: 1,000,000,000 CLAY tokens
- TTC Reserve: 50,000,000 TTC Coins, from the Ecosystem Building fund of the TTC Foundation and the CLAY TGE

The SAVE service fee, which is 20% of the total SAVE voting rewards will be allocated to the Tigris Reserve. As the asset value of Tigris Reserve increases, the CDS is able to support larger amounts of debt without increasing the risk of the system.

Each month, a small portion of the Tigris Reserve will be deducted and allocated to the TTC Foundation as a monthly maintenance fee. For more details, refer to [5.6 Monthly Maintenance Fee](#).



2.3 Tigris Debit Card

Purchasing power is one of the key values of a currency, including a cryptocurrency. The currency carries an innate value, ready to be traded with other goods or services of equal value.

Partnering up with a major payment solution on fiat-side, TTC Foundation plans to issue the Tigris Debit Card, a physical payment card which functions as a digital asset-backed credit card. The Tigris Debit Card will be backed by assets stored in the Tigris Debit Card mobile application, which users can securely store various types of cryptocurrency, process the payment and transfer, and manage payment history.

Using an existing card network infrastructure, Tigris Debit Card is intended to be able to process payments on any payment terminals³ that accept debit/credit card as a means of payment. It can also process the online/mobile payment through an application or Quick Response ("QR") code.

With the Tigris Debit Card, anyone will be able to spend cryptocurrency without ever transferring such cryptocurrency out of the mobile wallet or converting it to fiat currency.

³ Also known as Point of sale ("POS") terminals.



03

Tigris Protocol

The Tigris Protocol supports a variety of decentralized, secure, autonomous and systematic services with reliable smart contract functionalities and a transparent management system. It includes a series of DeFi services (known as the “Tigris Services”), such as the CDS, the TSS, and a series of fiat-pegged stablecoins.

The initial set of Tigris Services are focused on providing a disruptive financial system for the TTC Platform ecosystem, supporting the stability of TTC Coins and TST-20 tokens, while benefiting all members in the TTC Platform ecosystem.

3.1 Collateralized Debt Service (CDS)

CDS provides asset liquidity for holders of TTC Coins and/or TST-20 tokens without losing possession of their assets. Users can collateralize their cryptocurrency assets and generate stablecoin CFIAT against their collateral. Here is how CDS works.

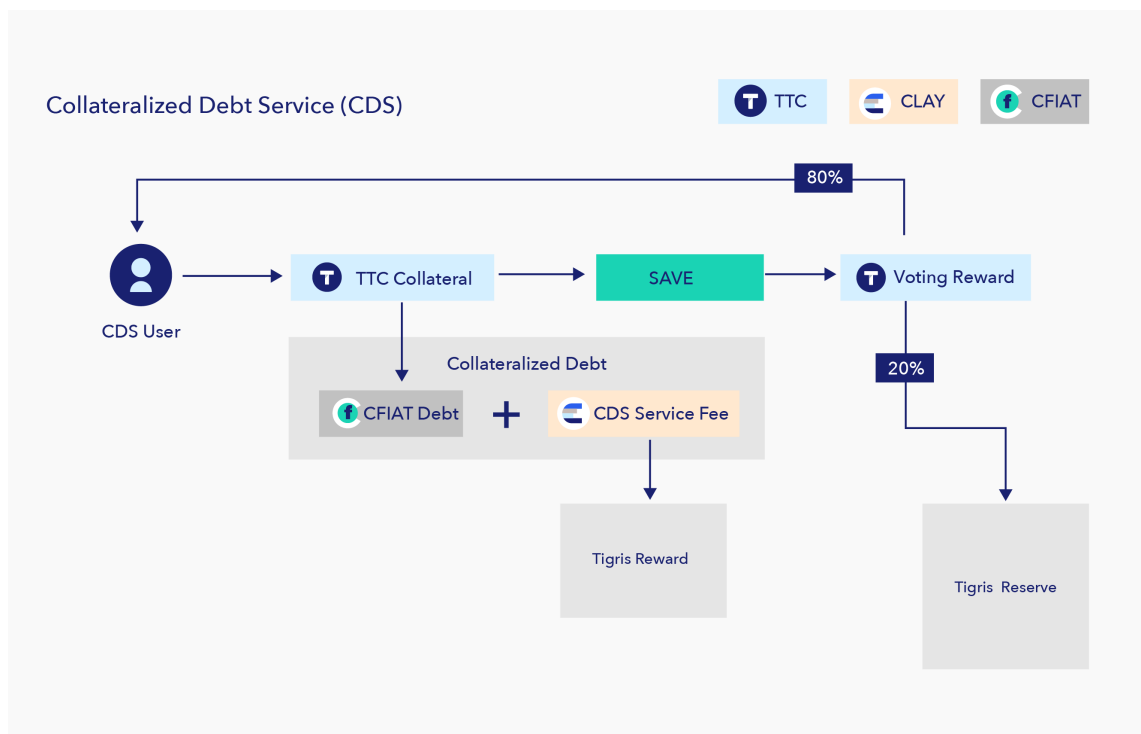


Fig 1. The value chain of Collateralized Debt Service

Step 1: Depositing TTC Coins as collateral

A CDS user first sends TTC Coins⁴, which will be used to generate CFIAT, to the CDS smart contract.

CDS users can earn voting rewards by staking the collateralized TTC Coins on SAVE. The rewards earned from SAVE will be deposited in the pool of collateralized TTC Coins. A minor service fee will be deducted and sent to the CLAY Reward Pool.

⁴ Initially, CDS will only accept TTC coin as collateral. For more details, please refer to [5.7 Multi-Collateralization](#).



Step 2: Generating CFIAT from collateralized TTC Coins

The CDS user now can generate CFIAT pegged to a fiat currency of their choice against the collateralized TTC Coins. The debt generated pursuant to the creation of CFIAT is called "CFIAT debt". As the CFIAT debt is created, a portion of TTC Coins will be locked up based on the amount of CFIAT debt until the outstanding debt is paid. That portion of TTC Coins is considered as collateralized, not the total deposited amount.

The initial *Debt-to-Collateral Ratio* is set as 50%. That means if a user wants to generate CFIAT worth 0.5, he/she must collateralize TTC Coins worth 1. The over-collateralization mechanism protects the collateral against the price volatility significantly.

Step 3: Paying back CFIAT debt and Service fee

When the CDS user wants to unlock and retrieve his or her collateral, he will have to pay down the CFIAT debt and the service fee that had been continuously accumulating over time. The service fee can be paid only with CLAY tokens.

As the CDS user sends the requisite amount to pay back the CFIAT debt and service fee, the corresponding CFIAT will be burned instantly through the smart contract. CLAY



tokens used to pay the service fee will be allocated to the CLAY Reward Pool.

The amount of service fee is computed based on the amount of CFIAT debt the CDS user generated, as well as the total amount of CFIAT debt in the CDS system. More details about service fee can be found in [5 Governance](#).

Step 4: Withdrawing collateral

With the debt and service fee paid down, the CDS user can freely retrieve all or some of his/her collateral back to the wallet of his/her choice.



3.2 TTC Staking Service (TSS)

TTC Staking Service (“TSS”) allows TTC Coin holders to earn stable voting rewards by staking their TTC Coins in the TTC Staking Pool for SAVE to allocate on behalf of the staker. TSS increases the voting efficiency of TTC consensus and improves the stability of the TTC Platform. Here is how TSS works.

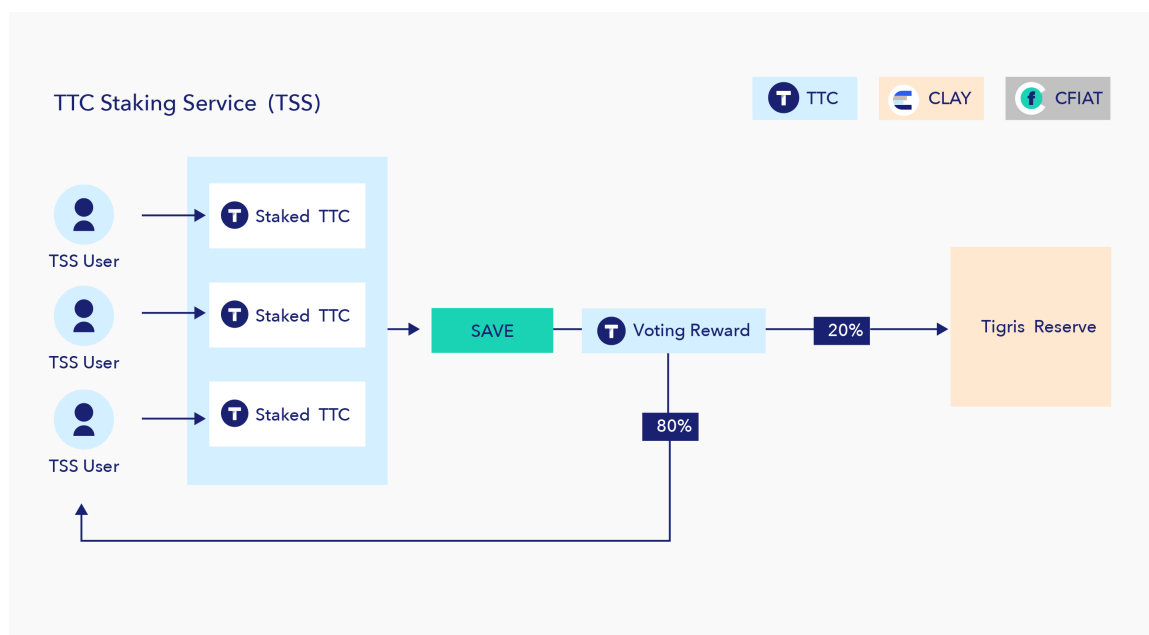


Fig 2. The value chain of TTC Staking Service

Step 1: Staking TTC Coins

A TSS user first sends TTC Coins that will be staked to the TSS smart contract.



Step 2: Receiving the rewards from your staked TTC Coins

The daily voting rewards from SAVE will be automatically added to the TTC Staking Pool. Assuming that a TSS user staked the TTC Coins on Day **$t+0$** , he/she will start to receive the voting rewards starting from Day **$t+1$** .

Step 3: Withdrawing the staked TTC Coins

The TSS user can un-stake the staked TTC Coins at any time. Once the withdrawal request is submitted on Day **$t+0$** , the rewards will stop being deposited at Day **$t+1$** , and the user could claim the staking rewards at Day **$t+2$** .



04

Tigris Reward Program

To encourage users to use the Tigris Services, rewards (collectively, the “Tigris Rewards”) are intended to be distributed to users that use the CDS and TSS, or such other Tigris Service as may be introduced in future. There are currently two membership tiers for the distribution of Tigris Rewards, namely, the “Non-staking membership tier” and the “Staking membership tier”.

Membership tier	Admission criteria	Staking requirements
Level 1: Non-staking membership tier	User (“Level 1 User”) must use one or more of the Tigris Services, which for the purposes herein shall mean the generation of at least one CFIAT or one staked TTC Token.	Nil.



Level 2: Staking membership tier	User ("Level 2 User") must use one of the Tigris Services and stake at least [1] CLAY token ("Level 2 CLAY Staking").	We will typically require one day ("Un-staking Period") to release a User's staked CLAY tokens ("Level 2 Staked CLAY Tokens") from staking. The period chosen for Level 2 CLAY Staking plus the Un-staking Period is designated as such Level 2 User's "Level 2 CLAY Staking Period".
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The following illustrates the rewards that Alice as a Level 1 User and Bob as a Level 2 User will stand to receive from using one or more Tigris Services.

Tigris Rewards for Level 1: Non-Staking Membership Tier

Alice as a Level 1 User will be accorded Tigris Rewards ("Level 1 Tigris Rewards") for each 24-hour period (a "Relevant Period") as may be determined by the TTC Foundation.

The amount of Level 1 Tigris Rewards that she could receive will depend on the extent of her use of either of the Tigris Services.

The formulae that will apply in calculating her Level 1 Tigris Rewards for using the CDS for a Relevant Period is as follows:



1. If Alice uses the CDS during a Relevant Period, she would stand to receive Level 1 Tigris Rewards as follows:

$$\frac{\text{\textit{TTC Collateral provided by Alice for generation of CFIAT for that Relevant Period}}}{\text{\textit{TTC Collateral provided by all Users}^5 \text{\textit{for generation of CFIAT for that Relevant Period}}} \times \text{\textit{Total Voting Reward generated from TTC Collateral applied towards generation of CFIAT by all Users during that Relevant Period}}$$

2. To the extent that Alice uses the TSS during a Relevant Period, she would stand to receive additional Level 1 Tigris Rewards as follows:

$$\frac{\text{\textit{TTC Coins staked by Alice in using the TSS for that Relevant Period}}}{\text{\textit{TTC Coins staked by all Users}^6 \text{\textit{in using the TSS for that Relevant Period}}} \times \text{\textit{Total Voting Reward generated from use of TSS by all Users during that Relevant Period}}$$

Accordingly, the greater the use of the Tigris Services (translated to higher TTC Collateral provided for generation of CFIAT or higher number of TTC Coins staked in use of TSS, as the case may be) by Alice, the higher the amount of Level 1 Tigris Rewards she will stand to receive for a Relevant Period.

⁵ "Users" refers to Level 1 Users and Level 2 Users.

⁶ "Users" refers to Level 1 Users and Level 2 Users.



Tigris Rewards for Level 2: Staking Membership Tier

Bob as a Level 2 User who uses the Tigris Services during a Relevant Period will be entitled to Level 1 Tigris Rewards as if he was a Level 1 User.

Apart from such Level 1 Tigris Rewards, Bob may stand to receive further Tigris Rewards ("Level 2 Tigris Rewards") for that Relevant Period if (a) his use of Tigris Services exceeds a level ("Level 2 Minimum Activity") prescribed for his Level 2 CLAY Staking Period ("Level 2 Minimum Activity Requirement"), and (b) he stakes a minimum of the Level 2 CLAY Staking ("Level 2 Minimum CLAY Staking Requirement").

The extent of Bob's usage of Tigris Services will then be assessed with reference to the number of TTC Coins deployed towards the use of Tigris Services. For example, if Bob creates 100 CFIAT using 500 TTC Coins via the CDS and also participates in TTC Coin staking via the TSS using 500 TTC Coins during relevant period, Bob's extent of usage of Tigris Services will be measured at 1,000 TTC Coins applied.

The Level 2 Minimum Activity that Bob needs to achieve to fulfill the Level 2 Minimum Activity Requirement depends on the number of CLAY tokens that he chooses to stake and the duration of his Level 2 CLAY Staking Period.

The formulae that will apply in calculating the Level 2 Minimum Activity required of him, being the number of TTC



Coins he needs to deploy towards the use of Tigris Services to be entitled to Level 2 Tigris Rewards, are as follows:

$$\frac{\text{Number of CLAY tokens staked by Bob}}{\text{Number of days for which the CLAY tokens were staked by Bob}} \times \text{CDS Factor}^7$$

and / or

$$\frac{\text{Number of CLAY tokens staked by Bob}}{\text{Number of days for which the CLAY tokens were staked by Bob}} \times \text{TSS Factor}^8$$

Noting that the Tigris Protocol may accept other TST-20 tokens that may be provided as collateral in the future (as mentioned in [5.7 Multi-collateralization](#)), the aforementioned formulae may be updated as and when this occurs.

Subject to Bob fulfilling the Level 2 Minimum Activity Requirement and Level 2 Minimum CLAY Staking Requirement, he will stand to receive Level 2 Tigris Rewards. The formula that will apply in calculating his Level 2 Tigris Rewards for a Relevant Period is as follows:

$$\frac{\text{Bob's Level 2 Staked CLAY Tokens during that Relevant Period}}{\text{All Level 2 Users' Level 2 Staked CLAY Tokens during that Relevant Period}} \times \text{CLAY Reward Pool rewards allocated for Level 2 Tigris Rewards for that Relevant Period}$$

⁷ CDS Factor means 1.0 or such other number as the TTC Foundation may from time to time prescribe in its sole and absolute discretion.

⁸ TSS Factor means 1.0 or such other number as the TTC Foundation may from time to time prescribe in its sole and absolute discretion.



The value chain of Tigris Reward Program is depicted in the following figure.

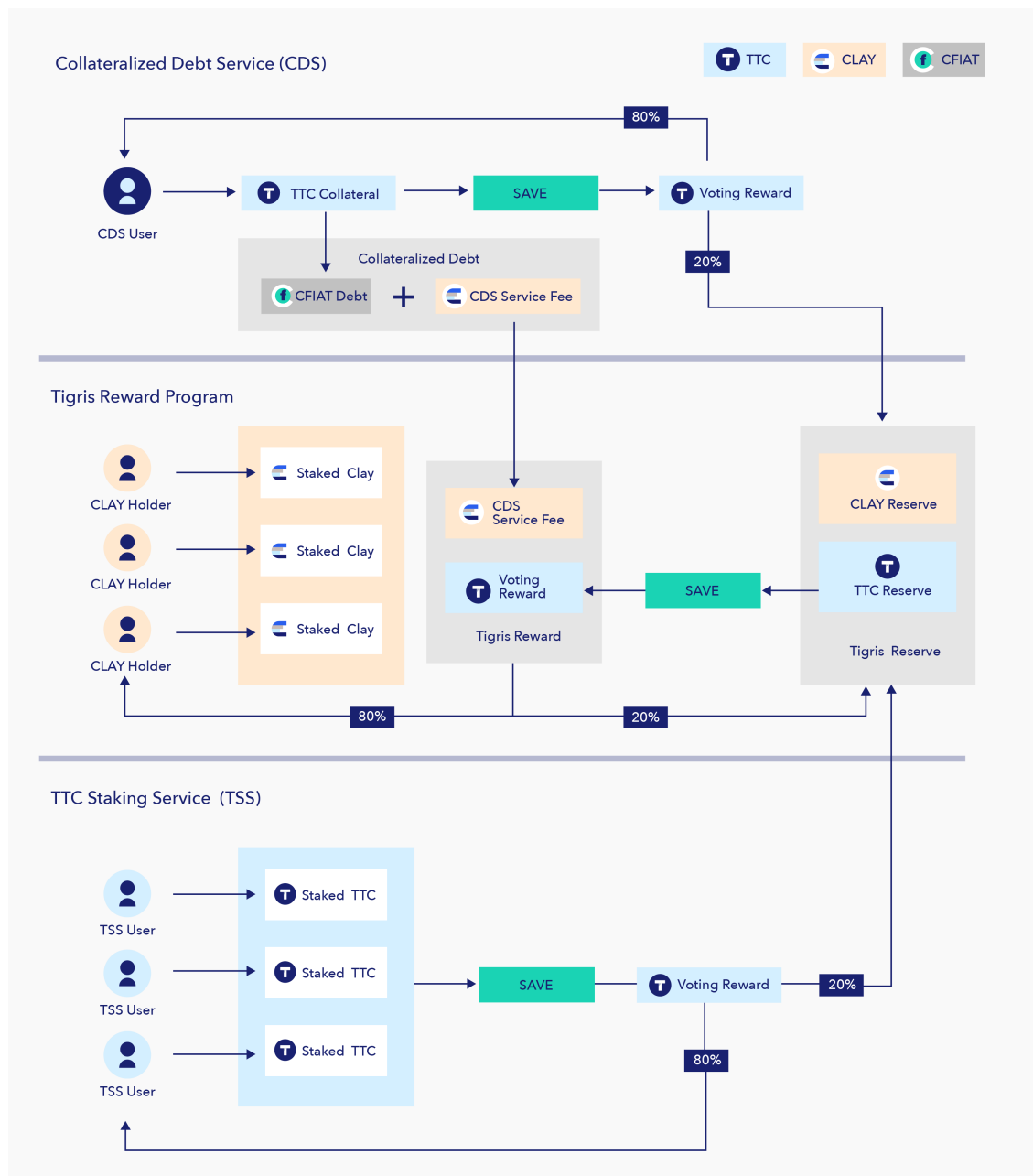


Fig 3. The value chain of Tigris Reward Program



05

Governance

While many DeFi services implement voting-by-holders as a governance mechanism, the Tigris Services are operated by a series of decentralized and automatic mechanisms on smart contracts. Such mechanism provides the Tigris Protocol with two key advantages.

- **Efficiency:** The smart contract written with a strong logic provides the most coherent approach and reasonable solution to a fast-changing crypto environment.
- **Better Risk Management:** Tigris Services are safe from human errors and intentional violations by holders that could be caused by a public centered voting mechanism which may lack professional assessment.

This section explains the guidelines and rules on how the Tigris Protocol Governance will take place.

5.1 CFIAT Debt Ceiling

For the stability of CDS, there is a maximum amount of CFIAT debt that can be incurred ("CFIAT Debt Ceiling"). Once the total value of CFIAT debt in various fiat currencies reaches the CFIAT Debt Ceiling, no more CFIAT debt can be generated until some CFIAT debt is paid back or if the



CFIAT Debt Ceiling changes. In CDS, the CFIAT Debt Ceiling is equivalent to the value stored in Tigris Reserve.

$$\text{CFIAT Debt Ceiling} = \text{Tigris Reserve}$$

At the point of launching, the Tigris Reserve holds assets worth 50,000,000 TTC Coins and 1,000,000,000 CLAY tokens. The TTC Foundation will raise the CFIAT Debt Ceiling as the Tigris Reserve increases.

5.2 Liquidation

Liquidation happens when the value of collateral assets is below the value of CFIAT debt. Mathematical terms are explained below:

a. Collateralization Ratio

The health of the current status of collateralized debt is measured with the *Collateralization Ratio*⁹.

$$\text{Collateralization Ratio} = (\text{CFIAT debt} + \text{Service fee}) / \text{Collateral Value}$$

CDS users can adjust the amount of collateralized TTC Coins simply by making transactions with the smart contract. The increase of TTC Coins provided as collateral will decrease the *Collateralization Ratio*, which makes the collateral safer. On the other hand, users can withdraw a

⁹ The value is measured in a fiat currency a user chose to peg the CFIAT with.



certain amount of TTC Collateral as long as the *Debt-to-Collateral Ratio* is not exceeded. It will increase the risk of TTC Collateral as the *Collateralization Ratio* increases.

b. Liquidation Ratio

Liquidation Ratio is used to describe when collateral will be liquidated. When the *Collateralization Ratio* is greater than the *Liquidation Ratio*, the collateralized TTC Coins will be liquidated for the settlement of the CFIAT debt. The *Liquidation Ratio*¹⁰ is set as 90%, with a 10% buffer for the risk of liquidation settlement.

For CDS users, *Collateralization Ratio* should be kept low to prevent the loss from liquidation by depositing more assets as collateral and/or paying back all or part of CFIAT debt (& service fee).

Example:

Phillip sent 2,000 EUR worth of TTC Coins and issues 1,000 EUR worth of CEUR. Let's assume that the accrued service fee is 8% (80 EUR worth of CLAY), when the price of TTC Coins has dropped to a point where the value of the collateralized TTC Coins falls below 1200 EUR.

$$\text{Collateralization Ratio} = (1,000 + 80) / 1,200 = 0.9 = \text{Liquidation Ratio}$$

¹⁰ Subject to change without further notice.



Now that the Collateralization Ratio is below 0.9, the system will begin selling the collateralized TTC Coins on the market to purchase CEUR and pay back the CFIAT debt. Phillip can avoid this from happening by adding more TTC Coins to the collateral or pay back a portion of the CFIAT debt and service fee before the Collateralization Ratio reaches 0.9.

5.3 Ultimate Liquidation

If the TTC Coin price falls drastically to the point where the value difference between the collateral and CFIAT debt is greater than the product of liquidation ratio and the value of Tigris Reserve, the assets in TTC Collateral and Tigris Reserve will be liquidated for the settlement of outstanding CFIAT debt. Such event is called the Ultimate Liquidation.

Mathematically, it is triggered when the following condition is met:

$$\text{Total CFIAT debt} - \text{Total Collateral} > \text{Ultimate Liquidation Ratio} * \text{Tigris Reserve}$$

The *Ultimate Liquidation Ratio* is set as 90%, with a 10% buffer for the risk of liquidation settlement. The Ultimate Liquidation continues until the condition for Ultimate Liquidation is not met.

The stable growth of Tigris Reserve increases the capability of resisting bigger market shock for CDS.



5.4 Limit Resilience

Limit Resilience is the maximum drop of *Full Collateral* the CDS can handle. *Full Collateral* is total amount of collateral when the current CFIAT debt is at the level of CFIAT Debt Ceiling and the *Debt-to-Collateral Ratio* is at its max limit, 0.5. The *Limit Resilience* can withstand up to an instant drop of 66.7% in *Full Collateral* based on the below equation.

$$1 - \text{CFIAT Debt Ceiling} / (\text{Full Collateral} + \text{Tigris Reserve})$$

5.5 Floating Service Fee

To minimize the risk of the system, a floating service fee mechanism related to the amount of generated CFIAT debt is applied. When there is a small amount of CFIAT debt generated in the system, a relatively low percentage is applied as a service fee. The service fee percentage increases as more CFIAT debt is generated, since the potential risk of CDS system increases as well.

CFIAT Debt Ratio is defined as the ratio between the currently generated CFIAT debt and the CFIAT Debt Ceiling.

$$\text{CFIAT Debt Ratio} = \text{CFIAT Debt} / \text{CFIAT Debt Ceiling}$$

Service Fee Rate is calculated as a percentage of the outstanding CFIAT debt. In the floating service fee mechanism, *Service Fee Rate* increases as *CFIAT Debt*



Ratio increases. The relationship between *Service Fee Rate* and *CFIAT Debt Ratio* is shown below.

$$\text{Service Fee Rate (\%)} = 0.01 * 18 ^ { (\lfloor 10 * \text{CFIAT Debt Ratio} \rfloor / 10) } + 0.015$$

In the above equation, *Service Fee Rate* is at an exponential growth as *CFIAT Debt Ratio* increases at a step of 0.1. The *Service Fee Rate* is 0.25% when *CFIAT Debt Ratio* ranges from 0 to 0.1 and it could go up to 19.50% when *CFIAT Debt Ratio* reaches 1. The relationship between the *Service Fee Rate* and *CFIAT Debt Ratio* is depicted in the diagram below.

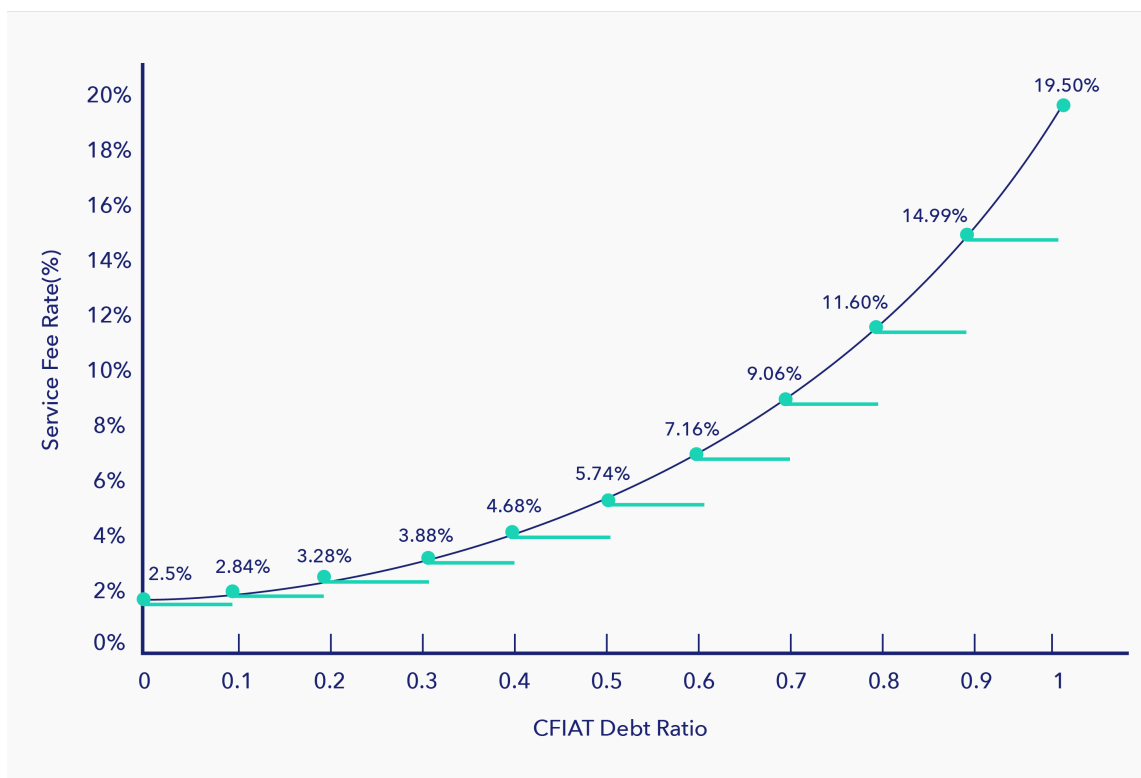


Fig 4. The relationship between Service Fee Rate and CFIAT Debt Ratio



Note that the CFIAT Debt Ceiling increases as the Tigris Reserve value grows. It results in the decrease of *CFIAT Debt Ratio*, as well as a lower *Service Fee Rate* for the CDS user.

Compared with other services, which interest rates fluctuate by a voting-by-holders mechanism, CDS provides a predictable and stable *Service Fee Rate* governed by decentralized smart contracts. In CDS, the *Service Fee Rate* is designed and used to maintain a sustainable and stable system. When this decentralized system detects that the risk is increasing, it automatically increases the service fee based on a logic, to lower the risk.

5.6 Monthly Maintenance Fee

At the end of each month, a small portion of the Tigris Reserve, which includes the CLAY Reserve and TTC Reserve, will be deducted and allocated to TTC Foundation as a monthly maintenance fee.

Specifically, the monthly maintenance fee is calculated using the formula below:



$$\text{Monthly Maintenance Fee} = 0.2\% * \text{last month's balance}^{11} + 20\% * \text{current month's gain}^{12}$$

Maintenance fees for the CLAY Reserve and the TTC Reserve will be calculated separately.

5.7 Multi-collateralization

Initially CDS will only accept TTC Coins as collateral. TTC Foundation is working on a multi-collateralization solution, where other TST-20 tokens, such as CLAY tokens and ACN (TST-20 token issued by Acorn Protocol), can be accepted as collateral in the future. It would provide stability for the tokens and benefit the TTC Platform in the long term. As and when such other TST-20 tokens are accepted as collateral on the Tigris Protocol, we will also update the basis of computation of Tigris Rewards.

¹¹ The last month's balance is defined as the balance of Tigris Reserve on 23:59 (UTC) on the last day of the previous month.

¹² The current month's gain is defined as the positive difference of balances between 00:00 (UTC) on the first day of the current month and 23:59 (UTC) on the last day of the current month. In case of negative difference, it is defined as 0.



06

Use Scenario Examples

Meet Tanya an optimistic TTC Coin holder. Here is how Tanya uses Tigris Protocol services.

Scenario 1: Earning Rewards by Staking TTC Coins

Tanya wants to hold her TTC Coins for a certain period of time. Originally, she votes for TTC Representative on herself and gets some voting rewards.

Now Tanya stakes her TTC Coins in the TSS smart contract and receives a daily reward from it. She finds out she can get about 7% more rewards from TSS compared with voting by herself¹³.

¹³ Based on the latest statistics, more than 150,000,000 TTC coins are used for TTC Consensus voting, and the average rate of return from voting rewards is about 17.69%. SAVE can provide an estimated 24.76% rate of return from voting rewards for the user in the first year, which is 7.07% higher than an ordinary user's voting reward.



Scenario 2: TTC Backed Loan

Suddenly, Tanya needs a loan to meet her daily needs, but does not want to sell her TTC Coins. She sends 20,000 TTC Coins to CDS and issue 10,000 TTC Coins worth of CUSD (~ 900 USD). She pays her rent with the newly issued CUSD.

Tanya pays back the CFIAT debt and service fee to unlock 20,000 TTC Coins, when she receives her next paycheck in one month. Let's see how much in terms of service fees Tanya needs to pay for the CDS in two different cases.

Case 1. 1st year of CDS launching

Tanya uses the service in the first year after the launch of CDS when there are relatively fewer CDS users. Despite the service fee rate of 2.5%¹⁴, to her surprise, she receives additional TTC Coins¹⁵ when she retrieves her collateralized 20,000 TTC Coins. When Tanya had used the CDS, she would have attained the status of a Level 1 User in the Tigris Reward Program¹⁶. The Tigris Reward Program provides Tanya with Level 1 Tigris Rewards which comprises a net return of 365.9 TTC Coins, after the service fee for using the CDS has been deducted.

¹⁴ Assuming that the CFIAT Debt Ratio is less than 0.1

¹⁵ The expected rate of return from voting rewards of SAVE is estimated as 24.76% when the block cycle is within the first year.

¹⁶ For more details, please refer to [*04 Tigris Reward Program*](#).



Case 2. 4th year of CDS launching

Tanya uses the service at the fourth year after the launch of CDS when there are relatively more CDS users with the service fee rate of 5.74%¹⁷. As she retrieves her collateralized 20,000 TTC Coins, she owes 94.35 TTC Coins as a service fee but only needs to pay 27.45 TTC Coins worth of CLAY tokens as the voting rewards from TSS¹⁸ covers most of the service fee.

As a result, Tanya was able to obtain a loan at a much lower cost as compared to traditional borrowing services.

Scenario 3: Online/Offline Payment

Using the Tigris Debit Card, Tanya purchases gifts for her parents on a brick and tar store, without transferring the CUSD from her TTC Connect account or exchanging it to fiat currencies. All her transaction info and history are recorded in her TTC Connect account for her to check.

¹⁷ Assuming that the CFIAT Debt Ratio is 0.5.

¹⁸ In TTC Consensus, the block reward decreases in year as a unit. In the fourth year, SAVE's expected rate of return from voting rewards is estimated as 4.07%.



Scenario 4: Margin Trading

Tanya stakes 20,000 USD worth of TTC Coins and issues 10,000 USD worth of CUSD. She then purchases 10,000 USD worth of TTC Coins from an exchange paying with newly issued CUSD. Leveraging her 20,000 USD worth of TTC Coins, now she owns approximately 30,000 USD worth of TTC Coins (minus trading fee).

She can sell TTC Coins whenever she wants and pays back 10,000 USD worth of CFIAT debt and its service fee in order to unlock and withdraw her original asset (20,000 USD worth of TTC Coins).



07

Conclusion

Tigris Protocol is committed to providing convenient financial utility for users within the TTC Platform ecosystem. CDS is a service that gives users the opportunity to liquify and utilize their TTC Coins without losing possession. Staking service benefits users to earn low-risk stable rewards by staking their assets.

All Tigris Protocol services are decentralized and governed systematically by smart contracts. This autonomous governance neutralizes any human errors and intentional violations from occurring. Its transparent and interlinked services provide stability to the system and its currencies, stablecoin CFIAT and utility token, CLAY token.

The positive feedback created by the stability and efficiency of the services will not only provide convenient liquidation and utilization of TTC Coins, but also provide real-life payment solutions. As a result, as more assets are locked up as collateral and staked in the Tigris Protocol, in the long term, the Tigris Protocol will achieve greater stability, thereby accelerating the mass adoption of the TTC Platform ecosystem.



08

IMPORTANT INFORMATION

PLEASE READ THIS DISCLAIMER SECTION CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S).

The Project Documents in their current form are circulated by the CLAY Token Vendor for general information and to invite feedback only on the Project, the Tigris Protocol, the tokens of the Tigris Protocol and their functions, and the CLAY TGE as presently conceived, and is subject to review and revision by the directors of the CLAY Token Vendor and/or advisors of the CLAY Token Vendor. Please do not replicate or distribute any part of the Project Documents without this Section in accompaniment. The information in the Project Documents, including information set forth below, may not be exhaustive and no part of the Project Documents is intended to create legal relations with a recipient of the Project Documents or to be legally binding or enforceable by such recipient against the CLAY Token Vendor. An updated version of the Project Documents may be published at a later date and to be announced by the CLAY Token Vendor in due course.



PLEASE READ THIS SECTION AND THE FOLLOWING SECTIONS ENTITLED "DISCLAIMER OF LIABILITY", "NO REPRESENTATIONS AND WARRANTIES", "REPRESENTATIONS AND WARRANTIES BY YOU", "CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS", "THIRD PARTY INFORMATION AND NO CONSENT OF OTHER PERSONS", "TERMS USED", "NO ADVICE", "NO FURTHER INFORMATION OR UPDATE", "RESTRICTIONS ON DISTRIBUTION AND DISSEMINATION", "NO OFFER OF INVESTMENT OR REGISTRATION" AND "RISKS AND UNCERTAINTIES" CAREFULLY.

While we make every effort to ensure that any material in the Project Documents is accurate and up to date, such material in no way constitutes the provision of professional advice. The CLAY Token Vendor does not guarantee, and accepts no legal liability whatsoever arising from or in connection with, the accuracy, reliability, currency, or completeness of any material contained in the Project Documents. Potential purchasers of CLAY tokens ("**CLAY Purchasers**") should seek appropriate independent professional advice prior to relying on, or entering into any commitment or transaction based on material published in the Project Documents, which material is published purely for reference purposes alone.

The CLAY tokens are proprietary cryptographic tokens designed to function as the native utility token used in the Tigris Protocol.

The Project Documents do not constitute or form part of any opinion or any advice to purchase, sell or otherwise



transact in CLAY tokens and the fact of presentation of the Project Documents shall not form the basis of, or be relied upon in connection with, any contract or decision to purchase CLAY tokens.

Any agreement as between the CLAY Token Vendor and you as a CLAY Purchaser, and in relation to any sale and purchase, of CLAY tokens is to be governed only by a separate document setting out the terms and conditions (the “**CLAY TGE Terms**”) of such agreement. In the event of any inconsistencies between the CLAY TGE Terms and the Project Documents, the former shall prevail.

There are risks and uncertainties associated with the CLAY Token Vendor, the Project Group, the Project, the CLAY tokens, the CFIAT, the TTC Coins, the Tigris Protocol, and the CLAY TGE. Please refer to the Section entitled “Risks and Uncertainties” set out at the end of the Project Documents.

The Project Documents, any part thereof and any copy thereof must not be taken or transmitted to any jurisdiction where distribution or dissemination of the Project Documents is prohibited or restricted.

No part of the Project Documents is to be reproduced, distributed or disseminated without including this Section and the following Sections entitled “Disclaimer of Liability”, “No Representations and Warranties”, “Representations and Warranties by You”, “Cautionary Note on Forward-Looking Statements”, “Third Party Information and No Consent of Other Persons”, “Terms Used”, “No Advice”, “No Further Information or Update”, “Restrictions on Distribution and



Dissemination”, “No Offer of Investment or Registration”, and “Risks and Uncertainties”.

Disclaimer of Liability

To the maximum extent permitted by the applicable laws, regulations and rules, the CLAY Token Vendor shall not be liable for any direct, indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on the Project Documents or any part thereof by you.

No Representations and Warranties

The CLAY Token Vendor and/or the Project Group does / do not make or purport to make, and hereby disclaims, any representation, warranty or undertaking in any form whatsoever to any entity or person, including any representation, warranty or undertaking in relation to the truth, accuracy and completeness of any of the information set out in the Project Documents.

Representations and Warranties by You

By accessing and/or accepting possession of any information in the Project Documents or such part thereof (as the case may be), you represent and warrant to the CLAY Token Vendor and the Project Group as follows:

- a. you agree and acknowledge that the CLAY tokens do not constitute shares or securities of any form, units in a business trust, units in a collective investment activity scheme or any other form of regulated investment or investment product in any jurisdiction;



b. you are not an Excluded Person;

c. you are fully aware of and understand that you are not eligible and you are not to purchase any CLAY tokens if you are an Excluded Person;

d. you agree and acknowledge that the Project Documents do not constitute prospectuses or offer documents of any sort and are not intended to constitute an offer of shares or securities of any form, units in a business trust, units in a collective investment scheme or any other form of regulated investment or investment product in any jurisdiction, or a solicitation for any form of regulated investment or investment product, and you are not bound to enter into any contract or binding legal commitment and no cryptocurrency other than those provided for in the Project Documents or other form of payment is to be accepted on the basis of the Project Documents;

e. you agree and acknowledge that no regulatory authority has examined or approved any of the information set out in the Project Documents, no action has been or will be taken by the CLAY Token Vendor to obtain such approval under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of the Project Documents to you does not imply that the applicable laws, regulatory requirements, or rules have been complied with;

f. you agree and acknowledge that the Project Documents, the undertaking and/or the completion of the CLAY TGE, or future trading of CLAY tokens on any cryptocurrency exchange, including the TTC DEX, shall not be construed, interpreted or deemed by you as an indication of the merits of the CLAY Token Vendor, the Project, the CLAY tokens, the CLAY TGE, and the Tigris Protocol;

g. the distribution or dissemination of the Project Documents, any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws,



regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and complied with all such restrictions at your own expense and without liability to the CLAY Token Vendor;

h. you agree and acknowledge that in the case where you wish to purchase any CLAY tokens, CLAY tokens are not to be construed, interpreted, classified or treated as:

i. any kind of currency other than cryptocurrency;

ii. debentures, stocks or shares issued by the CLAY Token Vendor, the Project Group, or any other person or entity;

iii. rights, options or derivatives in respect of such debentures, stocks or shares;

iv. rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;

v. securities;

vi. units or derivatives of units in a business trust;

vii. units in a collective investment scheme; or

viii. any form of regulated investment or investment product;

i. you are legally permitted to participate in the CLAY TGE and all actions contemplated or associated with such purchase, including the holding and use of CLAY tokens;

j. the amounts that you use to purchase CLAY tokens were not and are not directly or indirectly derived from any activities that contravene the laws and regulations of any jurisdiction, including anti-money laundering laws and regulations;

k. if you are a natural person, you are of sufficient age and capacity under the applicable laws of the jurisdiction in which



you reside and the jurisdiction of which you are a citizen to participate in the CLAY TGE;

l.you are not obtaining or using CLAY tokens for any illegal purpose;

m.none of:

i.you;

ii.any person controlling or controlled by you;

iii.if you are a privately-held entity, any person having a beneficial interest in you; or

iv.any person for whom you are acting as agent or nominee in connection with this CLAY TGE,

is a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure.

A “**senior foreign political figure**” is defined as a senior official in the executive, legislative, administrative, military or judicial branch of a government (whether elected or not), a senior official of a major political party, or a senior executive of a foreign government-owned corporation, and includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

An “**immediate family**” of a senior foreign political figure typically includes such figure’s parents, siblings, spouse, children and in-laws.

A “**close associate**” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with such senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of such senior foreign political figure;



n.if you are affiliated with a non-U.S. banking institution (“**Foreign Bank**”), or if you receive deposits from, make payments on behalf of, or handle other financial transactions related to a Foreign Bank, you represent and warrant to the CLAY Token Vendor that:

i.the Foreign Bank has a fixed address, and not solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities;

ii.the Foreign Bank maintains operating records related to its banking activities;

iii.the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct its banking activities; and

iv.the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate;

o.you have such knowledge and understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology so as to be able to evaluate the risks and merits of the Project, the CLAY tokens, and the Tigris Protocol, and correspondingly any purchase of the CLAY tokens;

p.you are fully aware and understand that in the case where you wish to purchase any CLAY tokens, there are risks associated with the CLAY Token Vendor, the Project Group, the Project, the CLAY tokens, the Tigris Protocol and the CLAY TGE;

q.you bear the sole responsibility to determine what tax implications purchasing CLAY tokens may have for you and you agree not to hold the CLAY Token Vendor or any other person



involved in the CLAY TGE liable for any tax liability associated with or arising therefrom;

r.you agree and acknowledge that neither the CLAY Token Vendor nor the Project Group is liable for any direct, indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on the Project Documents or any part thereof by you;

s.you waive the right to participate in a class action lawsuit or a class wide arbitration against the CLAY Token Vendor and/or any person involved in the CLAY TGE and/or with the creation and distribution of CLAY tokens or the Tigris Protocol; and

t.all of the above representations and warranties are true, complete, accurate and non-misleading from the time of your access to and/or acceptance of possession the Project Documents or such part thereof (as the case may be).

Cautionary Note on Forward-Looking Statements

All statements contained in the Project Documents, statements made in press releases or in any place accessible by the public and oral statements that may be made by the CLAY Token Vendor, the Project Group, or their respective directors, executive officers or employees acting on behalf of the CLAY Token Vendor or the Project Group (as the case may be), that are not statements of historical fact, constitute “**forward-looking statements**”. Some of these statements can be identified by forward-looking terms such as “**aim**”, “**target**”, “**anticipate**”, “**believe**”, “**could**”, “**estimate**”, “**expect**”, “**if**”, “**intend**”, “**may**”, “**plan**”, “**possible**”, “**probable**”, “**project**”, “**should**”, “**would**”, “**will**” or other similar terms. However, these



terms are not the exclusive means of identifying forward-looking statements. All statements regarding the CLAY Token Vendor, the Project Group, and/or the future outlook of the industry which the CLAY Token Vendor and the Project Group are in are forward- looking statements. These forward-looking statements, including but not limited to statements as to the CLAY Token Vendor, the Project Group and other matters discussed in the Project Documents regarding the CLAY Token Vendor and the Project Group are matters that are not historic facts, but only predictions.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may have an impact on or adversely affect the CLAY Token Vendor and/or the Project Group, the Project, the Tigris Protocol, or the use of the CLAY tokens. These factors include, amongst others:

- a.changes in political, social, economic and stock or cryptocurrency market conditions, and the regulatory environment in the countries in which the Project Group conducts its business and operations;
- b.the risk that the Project Group may be unable to execute or implement the Project;
- c.changes in interest rates and exchange rates of fiat currencies and cryptocurrencies;
- d.changes in the anticipated growth strategies and expected internal growth of the Project Group and the Project;
- e.changes in fees payable to the Project Group in connection with its businesses and operations or on the Project;



f.changes in the availability and salaries of employees who are required by the Project Group to operate its business and operations;

g.changes in preferences of users;

h.changes in competitive conditions under which the Project Group operates, and the ability of the Project Group to compete under such conditions;

i.changes in the future capital needs of the Project Group and the availability of financing and capital to fund such needs;

j.war or acts of international or domestic terrorism;

k.occurrences of catastrophic events, natural disasters and acts of God that affect the businesses and/or operations of the Project Group;

l.other factors beyond the control of the CLAY Token Vendor and/or the Project Group; and

m.any risks and uncertainties associated with the CLAY Token Vendor, the Project Group, the Project, the CLAY tokens, the Tigris Protocol and the CLAY TGE.

All forward-looking statements made by or attributable to the CLAY Token Vendor, the Project Group, or persons acting on behalf of the CLAY Token Vendor and/or the Project Group, or relating to the Tigris Protocol are expressly qualified in their entirety by such factors. Given the risks and uncertainties that may cause the eventual outcome to be materially different from that expected, expressed or implied by the forward-looking statements in the Project Documents, undue reliance must not be placed on these statements. These forward-looking statements are applicable only as of the date of the Project Documents.



The CLAY Token Vendor, the Project Group, and/or any other person do not represent, warrant, and/or undertake the contents in those forward-looking statements, and the eventual outcome may differ materially from those anticipated in these forward-looking statements.

Nothing contained in the Project Documents is or may be relied upon as a promise, representation or undertaking relating to the CLAY Token Vendor and/or the Project Group, or the Tigris Protocol.

Further, the CLAY Token Vendor and the Project Group each disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future.

Third Party Information and No Consent of Other Persons

The Project Documents include information obtained from various third party sources ("**Third Party Information**"). The consent of the publishers of the Third Party Information has not been sought for the inclusion of the Third Party Information in the Project Documents and such publishers are therefore not liable for the Third Party Information. While the CLAY Token Vendor and the Project Group have taken reasonable action to ensure that the Third Party Information have been included in their proper form and context, the CLAY Token Vendor, the Project Group, and/or their respective directors, executive officers, and employees acting on its behalf, have not independently



verified the accuracy, reliability, completeness of the contents, or ascertained any applicable underlying assumption, of the relevant Third Party Information. Consequently, the CLAY Token Vendor, the Project Group, and/or their respective directors, executive officers, and employees acting on their behalf do not make any representation or warranty as to the accuracy, reliability or completeness of such information and shall not be obliged to provide any updates on the same.

Terms Used

To facilitate a better understanding of the CLAY tokens being offered for purchase by the CLAY Token Vendor, and the businesses and operations of the Project Group, certain technical terms and abbreviations, as well as, in certain instances, their descriptions, have been used in the Project Documents. These descriptions and assigned meanings should not be treated as being definitive of their meanings and may not correspond to standard industry meanings or usage.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

No Advice

No information in the Project Documents should be considered to be business, legal, financial or tax advice regarding the CLAY Token Vendor, the Project Group, the Project, the CLAY tokens, the Tigris Protocol, or the CLAY



TGE. You should consult your own legal, financial, tax or other professional advisor regarding the CLAY Token Vendor, the Project Group, the Project, the CLAY tokens, the Tigris Protocol, and the CLAY TGE. You should be aware that you may be required to bear all risks of any purchase of CLAY tokens for an indefinite period of time.

None of the advisors engaged by the CLAY Token Vendor and/or the Project Group has made or purports to make any statement in the Project Documents or any statement upon which a statement in the Project Documents is based and each of them makes no representation regarding any statement in the Project Documents and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any liability to any person which is based on, or arises out of, any statement, information or opinions in, or omission from, the Project Documents.

No Further Information or Update

No person has been or is authorized to give any information or representation not contained in the Project Documents in connection with the CLAY Token Vendor, the Project Group, the Project, the CLAY tokens, the Tigris Protocol, or the CLAY TGE and, if given, such information or representation must not be relied upon as having been authorized by or on behalf of the CLAY Token Vendor and/or the Project Group. The CLAY TGE shall not, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change, or development reasonably likely to involve a material change in the affairs, conditions and prospects of the CLAY Token Vendor and/or the Project Group or in any



statement of fact or information contained in the Project Documents since the date hereof.

Restrictions on Distribution and Dissemination

The distribution or dissemination of the Project Documents or any part thereof may be prohibited or restricted by the laws, regulatory requirements and rules of any jurisdiction. In the case where any restriction applies, you are to inform yourself about, and to observe, any restrictions which are applicable to your possession of the Project Documents or such part thereof (as the case may be) at your own expense and without liability to the CLAY Token Vendor and/or the Project Group.

Persons to whom copies of the Project Documents have been distributed, disseminated, or provided access to or who otherwise have the Project Documents in their possession, shall not circulate it to any other persons, reproduce or otherwise distribute the Project Documents or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

No Offer of Investment or Registration

CLAY tokens are not intended to be and should not be construed to constitute shares or securities of any form, units in a business trust, units in a collective investment scheme or any other form of regulated investment or investment product in any jurisdiction. The Project Documents do not constitute prospectuses or offer documents of any sort and are not intended to and should not be construed to constitute an offer of shares or securities of any form, units in a business trust, units in a



collective investment scheme or any other form of investment, or a solicitation for any form of investment in any jurisdiction. No person is bound to enter into any contract or binding legal commitment in relation to the sale and purchase of the CLAY tokens and no cryptocurrency (other than those provided for in the Project Documents) or other form of payment is to be accepted on the basis of the Project Documents.

THE CLAY TGE (AS REFERRED TO IN THE PROJECT DOCUMENTS) IS INTENDED FOR, MADE TO OR DIRECTED AT ONLY PERSONS WHO ARE NOT EXCLUDED PERSONS. ACCORDINGLY, YOU ARE NOT ELIGIBLE AND YOU ARE NOT TO PURCHASE ANY CLAY TOKENS IN THE CLAY TGE IF YOU ARE AN EXCLUDED PERSON.

No regulatory authority has examined or approved of any of the information set out in the Project Documents. No such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of the Project Documents does not imply that the applicable laws, regulatory requirements or rules have been complied with.

Risks and Uncertainties

Prospective CLAY Purchasers should carefully consider and evaluate all risks and uncertainties associated with the CLAY Token Vendor, the Project Group, the CLAY tokens, the Project, the Tigris Protocol, and the CLAY TGE, and all information set out in the Project Documents and the CLAY TGE Terms prior to any purchase of the CLAY tokens. If any of such risks and uncertainties develop into actual events,



the business, financial condition, results of operations and prospects of the Project, the Tigris Protocol, the CLAY Token Vendor and/or the Project Group could be materially and adversely affected. In such cases, the value or the trading price of the CLAY tokens may be indirectly impacted.

Please refer to the risks and warnings set out in the CLAY TGE Terms before deciding to purchase CLAY tokens. It should be noted the aforementioned list of risks and warnings is not exhaustive. Accordingly, prospective CLAY Purchasers should not place undue reliance on these statements.