



Slash

Slash Project White Paper Ver.3.0

Slash Vision Labs Apr 11, 2024

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01 | Introduction

Slash is a project dedicated to establishing a decentralized payment protocol that seamlessly connects users and self-custodial wallets to decentralized finance (DeFi) applications through smart contracts, facilitating payments using cryptocurrencies. In response to the evolving landscape of digital currencies and the burgeoning decentralized blockchain technology, Slash aims to address the pressing need for a streamlined, secure, and efficient payment infrastructure within the crypto ecosystem.

Since the inception of the Internet era, the concept of value in digital spaces has been propelled forward by blockchain technology, notably marked by the emergence of Bitcoin. This revolutionary technology not only enabled the digital representation of value but also laid the groundwork for a decentralized token economy. Ethereum further expanded the possibilities with the introduction of smart contracts, fostering the rise of decentralized applications and platforms like Uniswap, which have solidified the value of digital assets in the decentralized realm.

Reflecting on the historical evolution of currencies, from the gold standard to managed currency systems and the subsequent emergence of Bitcoin and crypto assets, it's evident that we are amidst a significant paradigm shift towards decentralized finance, often referred to as Web3. This shift has propelled the rapid adoption of decentralized assets, reshaping the financial landscape and laying the groundwork for a new era of digital finance.

Slash envisions a digital society where individuals and businesses can effortlessly manage a diverse array of crypto assets across various blockchains, empowering them to conduct seamless transactions in their daily lives. Our primary objective is to facilitate an exchange of value that is both secure and user-friendly, catering to the needs of participants within the rapidly evolving crypto ecosystem.

As of 2024, we are enhancing the capabilities of Slash Payment to deliver a safe and frictionless payment experience within the Web3 marketplace. Additionally, we are developing Slash Card, an first-ever solution in Japan that enables the issuance and utilization of international brand credit cards by seamlessly integrating self-custody wallets and stable coins such as USDT and USDC.

To support the continuous development and improvement of the Slash ecosystem and its decentralized applications, we are introducing the Slash Vision Labs token (SVL) on the [Mantle Network](#). The SVL token will serve as a pivotal component in driving innovation and fostering collaboration within the Slash community. By leveraging blockchain technology, strategic partnerships, and compliance with regulatory frameworks, Slash is committed to establishing a secure and efficient payment infrastructure that empowers users worldwide.

※ Strategic decisions, including blockchain selection, product development, and updates, are to be determined by the Slash Vision Labs Foundation, currently in establishment, while operational tasks will be carried out by Slash Fintech Limited. This governance model will transition into a token-based system, involving SVL TimeLock NFT holders, after the establishment of the SVL ecosystem. Through this decentralized governance approach, stakeholders will shape the future of Slash, ensuring alignment with community interests.

02 | About the Project

2.1 | Slash × Crypto Payments

Slash is a decentralized payment protocol that facilitates seamless transactions using crypto assets. By connecting various self-custodial wallets to third-party DeFi dApps via smart contracts, Slash streamlines payments, enabling merchants to accept crypto payments effortlessly. Payees can transact with almost any ERC20 token without the need for intermediary exchanges, completing each payment in just a few clicks.

2.2 | Background

The rapid evolution of the crypto ecosystem, spurred by the exponential growth of decentralized finance (DeFi), has ushered in an era of unprecedented innovation. Leading DeFi applications like Uniswap, SushiSwap, and PancakeSwap have spearheaded protocols focused on yield farming, allowing investors to contribute liquidity to pools and earn transaction fees in the form of governance tokens. As the DeFi landscape continues to mature, new players are continually experimenting with novel decentralization theories, transitioning from DeFi 1.0 to 2.0 and beyond. This ongoing evolution has generated numerous positive impacts on traditional finance, reshaping its landscape and fostering greater accessibility and inclusivity.

[Ethereum Wallet MetaMask Passes 30M Users. Plans DAO and Token](#)

Crypto software giant ConsenSys announced on Tuesday that its popular wallet [MetaMask](#), which people use to store Ethereum and other cryptocurrencies with Web3 applications, now has over 30 million monthly active users. That figure reflects a 42% increase in the last four months, when MetaMask [reported](#)

※ A self-custodial wallet is software that facilitates interactions with decentralized applications (dApps). These wallets, also known as non-custodial wallets, empower users to maintain control over their digital assets without reliance on third-party custodians. Operating independently of centralized entities, self-custodial wallets enable secure storage and management of cryptocurrencies. Metamask, a popular example of a self-custodial wallet, offers compatibility with a wide range of dApps, facilitating a smooth and user-friendly experience for decentralized application users.

2.3 | Current State of Decentralized Payments

Presently, payments within dApps encounter significant hurdles, resulting in inefficiencies and complexity. Users navigating DeFi, NFT marketplaces, and other decentralized applications often find themselves compelled to exchange their crypto assets on third-party exchanges before completing transactions. This process involves converting assets into a specific cryptocurrency acceptable to the merchant, introducing unnecessary friction and delays to the transaction process.

Centralized exchanges present users with cumbersome sign-up procedures, while decentralized exchanges (DEXs) demand a level of technical expertise that can deter less experienced users. These barriers not only impose additional effort and time on users but also contribute to higher transaction costs, detracting from the overall user experience.

[Challenges in Crypto Payments]

The increasing global adoption of cryptoasset payments notwithstanding, inefficiencies and challenges persist when compared to traditional payment methods like credit cards and PayPal. Several scenarios highlight these challenges:

01) Sending a Specified Amount to a Specified Address

This basic method of cryptoasset settlement involves the payer transferring a specified crypto asset to a provided address. However, it presents several issues:

- Human error may lead to the receiver receiving less than the specified amount.
- Overpayment may occur, necessitating a refund that incurs additional gas fees.
- Funds could be lost permanently due to incorrect addresses or currencies.

02) Sending an Unspecified Amount to a Specified Address

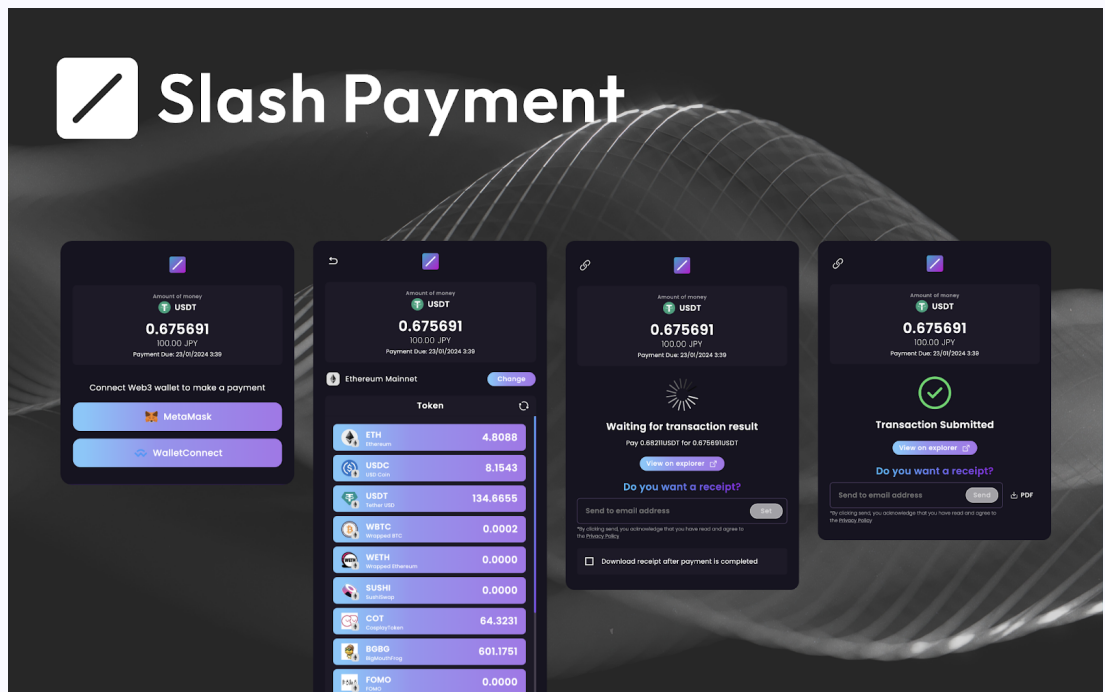
Commonly used in deposit-based online services, this method allows the payer to specify the amount. Nevertheless, similar risks of permanent loss due to incorrect addresses or currencies exist.

03) Volatility Risk of Token Denominated Sales

Merchants accepting a token directly as a form payment face volatility risks, especially when the value of the accepted token fluctuates. For instance, if a merchant accepts \$100 worth of product sales in a token subject to daily price swings like BTC or ETH, the actual value received may differ significantly upon receipt. This exposure to crypto volatility remains a concern, especially considering the potential for wide swings exceeding those seen in fiat currency trading.

Encouraging broader adoption of crypto assets as a payment method requires addressing these challenges, notably by ensuring a user-friendly payment experience akin to traditional methods. Minimizing the risk of human error through intuitive user interfaces is essential for fostering trust and usability in crypto transactions.

03 | Slash Payment



3.1 | What is Slash Payment?

Slash Payment revolutionizes the way merchants accept crypto payments, offering a seamless and efficient solution. With Slash Payment, users can effortlessly pay with their preferred crypto assets without the need to navigate exchanges, while merchants receive payments in their desired crypto asset.

One of the key advantages of Slash Payment is its flexibility, as it imposes no limits on the type of crypto assets accepted. Users can utilize any crypto asset from their wallet that is compatible with all dApps, enhancing convenience and accessibility. Additionally, Slash Payment optimizes transaction costs by dynamically suggesting the most cost-effective routing in real-time, ensuring efficient payment execution.

Slash Payment Patent Information

Overview of patent and trademark applications in Japan

Special Application 2 0 2 2 – 0 8 2 7 8 6

Title of Invention: Programs, information processing equipment, and methods

[Patent/Utility Model Inquiry](#)



3.2 | Benefits of Slash Payment

Easy Implementation, Comparable to Traditional Solutions

Merchants seeking to integrate crypto payments or deposits can seamlessly implement Slash Payment following our comprehensive documentation. The integration process mirrors that of typical credit card payment systems, requiring no specialized blockchain knowledge.

Sales Received in Stablecoins to Mitigate Exchange Rate Risk

Merchants receive all payments in stablecoins such as USDT, USDC, or DAI, which are pegged to the US dollar. In instances where users make payments in tokens other than the chosen stablecoin, Slash Payment automatically converts the payment to the selected stablecoin using decentralized liquidity providers like Uniswap, SushiSwap, or PancakeSwap. This conversion occurs seamlessly within a single payment transaction, ensuring instant crediting to the merchant's address.

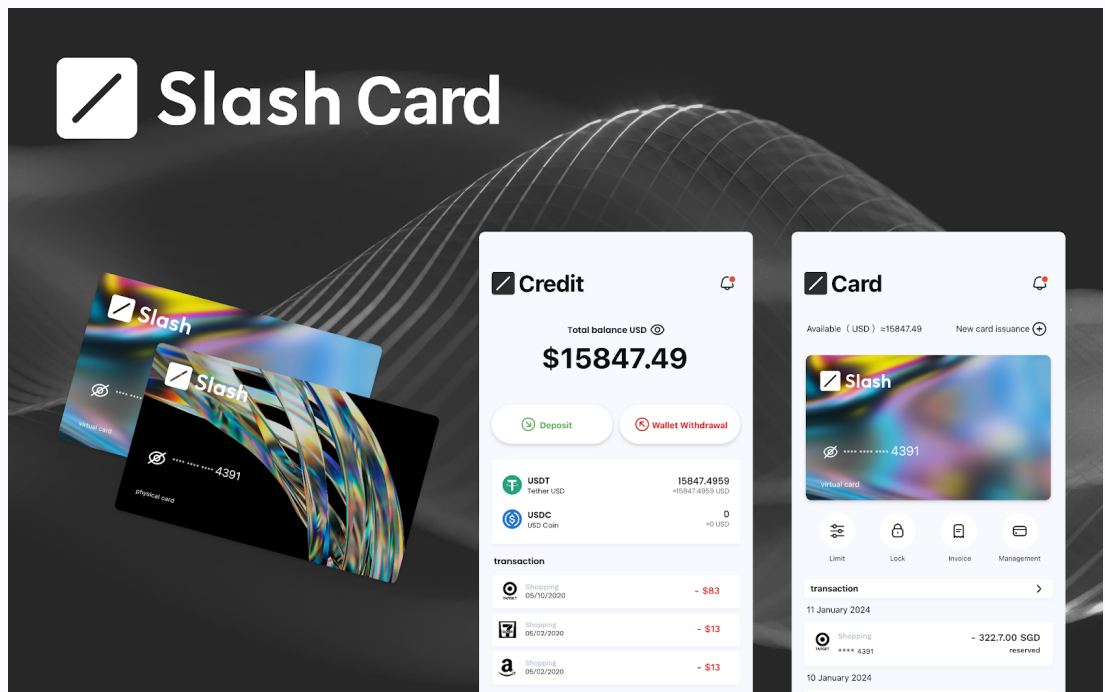
Seamless and Error-Free Token Payment Flow

With Slash Payment, receivers always receive the precise amount of funds without any discrepancies. Payment links and QR codes lead users to the Slash Payment screen, guaranteeing that payments are directed to the intended recipient. Users can effortlessly complete transactions with just a few clicks using their web3 wallets, minimizing the risk of incorrect recipient addresses and reducing the potential for human error in payment amounts.

Reliable Execution Management through Smart Contracts

Slash Payment offers a robust and dependable payment solution, thanks to its smart contract-based execution management. The system virtually eliminates the possibility of token loss due to human error and ensures reliable management of recipient addresses. Core contracts validate transactions only when there is a 100% guarantee of successful payment completion, enhancing trust and reliability for both merchants and users alike.

04 | Slash Card



4.1 | What is Slash Card?

Slash Card redefines credit card services, offering users the opportunity to leverage stablecoins like USDC and USDT as collateral to acquire internationally recognized credit cards. Unlike previous attempts in the market, Slash Card navigates the regulatory landscape of Japan, providing a fully compliant solution for residents.

While other crypto credit card products have existed, regulatory hurdles in Japan have prevented their operation within the country. Slash Card's innovative approach ensures compliance with Japan's stringent crypto and payments regulations, making it the first-ever legal crypto credit card product in Japan.

Integration with Slash Payment: Enhancing Transaction Efficiency

Slash Card seamlessly integrates with Slash Payment, facilitating instant value transfer when users send stablecoins to the owner's contract address. Through Slash Payment, any token can be instantly converted to a stablecoin at the optimal rate, ensuring efficient and cost-effective transactions for Slash Card users.



4.2 | Slash Card Use Cases

Diversification of Payment Methods through Digital Value Exchange

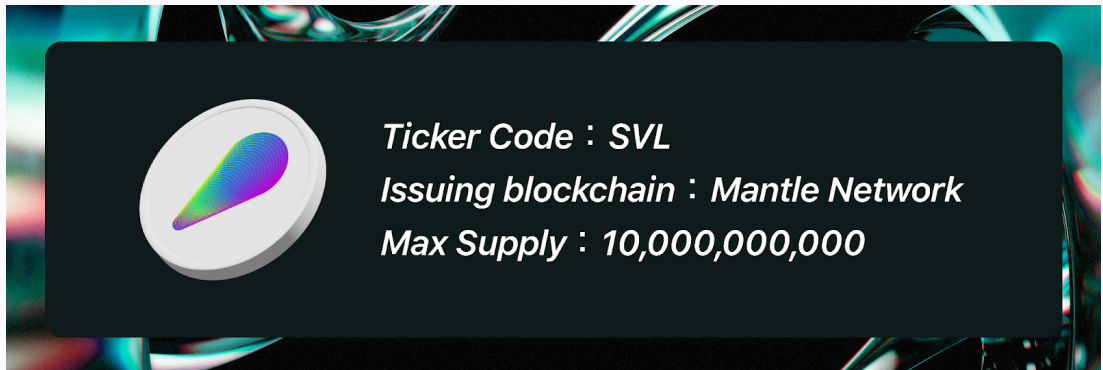
Slash Card opens up new avenues for using crypto assets as a payment method, bridging the gap between the crypto and fiat worlds. By leveraging the digital value of crypto assets as a line of credit, users can experience the convenience of crypto payments while enjoying the widespread acceptance of international brand cards.

Unlocking Value Creation and Everyday Shopping with Crypto

Gone are the days of cumbersome currency conversions for everyday purchases with crypto assets. Slash Card, backed by stablecoins, empowers users to seamlessly integrate crypto-denominated value into their daily transactions. Whether using unrealized trading profits or salary compensation in crypto, Slash Card simplifies the process, accelerating the adoption of crypto payments and compliance with regulatory standards.

05 | Slash Vision Labs (SVL) Ecosystem

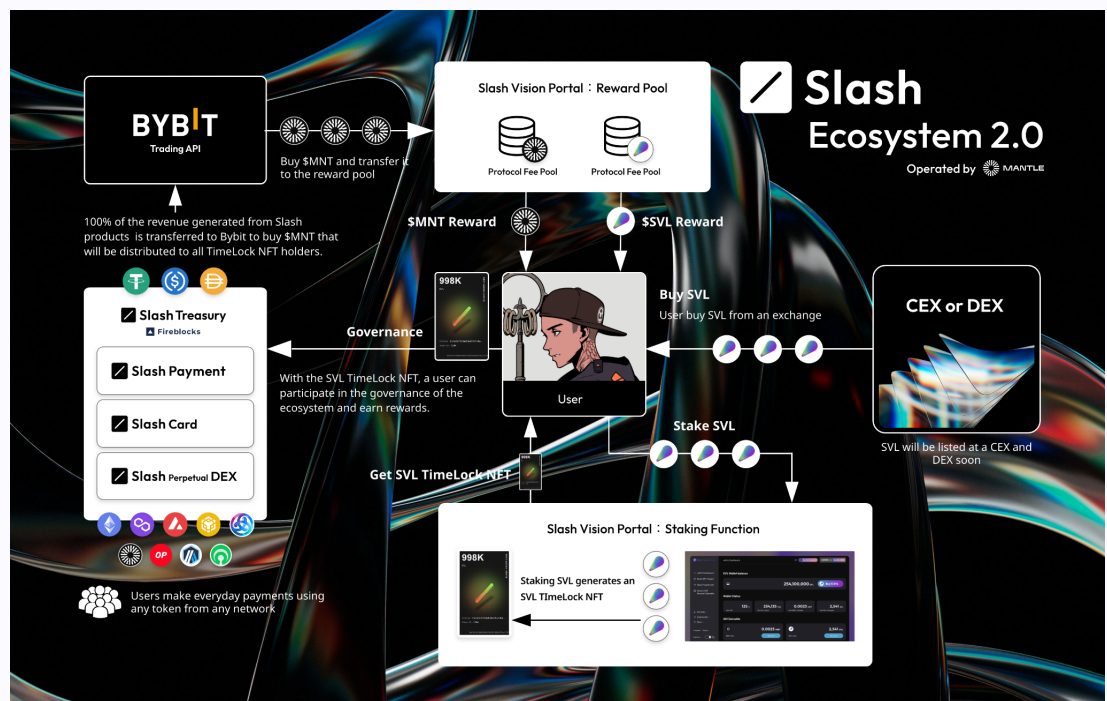
5.1 | SVL Token



The Slash Vision Labs Token (SVL) will be issued on the Mantle Network, adhering to the ERC20 standard. At the core of the Slash Project lies the SVL token, a pivotal component driving the project's ecosystem. SVL encompasses various functionalities, including the issuance of SVL TimeLock NFTs, which serve as an integral aspect of the project's governance structure.

Moreover, SVL operates within an ecosystem that channels profits generated by Slash Payment and Slash Card's Gross Merchandise Value (GMV) towards purchasing Mantle Network's native token (MNT) from the market, subsequently distributing it to SVL TimeLock NFT holders. This revenue-sharing model underscores the decentralized nature of the organization, fostering growth and sustainability.

5.2 | SVL Ecosystem Overview



SVL Staking

SVL holders have the opportunity to stake their SVL tokens, which initiates the process of acquiring [SVL TimeLock NFTs](#). These are soul bound tokens, meaning they cannot be transferred to any other wallets, and these NFTs, similar to Uniswap V3 LP NFTs, serve as a representation of governance rights within the Slash Project, granting holders Voting Power. The amount of Voting Power attributed to SVL TimeLock NFTs is directly proportional to both the duration of the staking period and the quantity of SVL tokens staked. This structure incentivizes prolonged engagement and commitment to the ecosystem, reinforcing the importance of long-term participation.

Staking SVL involves depositing the tokens into the SVL Staking Contract, a designated smart contract designed to manage the staking process securely. During the staking process, SVL tokens are staked using a allowlisted NFT on the Mantle Network, referred to as the KeyNFT. It's important to distinguish between the KeyNFT and the SVL TimeLock NFT: the former acts as the cryptographic key utilized for staking, while the latter represents the tangible outcome of the staking process. Currently, the Alice NFT and Genesis NFT series in the allowlist eligible to be used as a KeyNFT, and more NFT collections will be added into the allowlist through ecosystem governance.

Once the staking period is set and SVL is staked, SVL cannot be unlocked until the staking period concludes. To unstake the SVL, holders require the same KeyNFT used during the initial staking process. It's crucial to emphasize that without the KeyNFT, access to the staked SVL is impossible. Therefore, selecting an NFT meant for long-term holding as the KeyNFT is paramount to ensure uninterrupted access.



Upon unstaking the SVL, the SVL TimeLock NFT is burned, and the staked SVL tokens are returned to the user's wallet. This comprehensive process underscores the security and integrity of SVL staking, ensuring that participants actively engage in the governance of the Slash Project.

In essence, SVL holders stake their tokens using the KeyNFT, and in return, they receive SVL TimeLock NFTs, granting them governance rights within the Slash Project. This intricate process ensures the security and integrity of the staking mechanism while empowering SVL holders to actively participate in the governance of the ecosystem.

Taxable Force Unlock Function

The Taxable Force Unlock function allows SVL TimeLock NFT holders to unstake SVL before the completion of the staking period by paying a fee. Initially set at 50% of the staked tokens, the force unstake fee decreases linearly to zero as the end of the staking period approaches. These fees are collected into the Slash reserves and allocated towards future initiatives, such as marketing, product development, and ecosystem enhancements, aimed at fortifying the entire ecosystem. This mechanism offers flexibility to participants while contributing to the sustained growth and evolution of the Slash Project.

Protocol Rewards

SVL TimeLock NFT holders receive ecosystem rewards for staking SVL tokens for a specified period, sourced from two primary pools: the Protocol Fee Pool and the SVL Rewards Pool.

Rewards are distributed based on a user's voting power relative to the total voting power within the ecosystem, incentivizing users to stake more SVL for extended periods to maximize their rewards. This mechanism fosters active participation and long-term engagement within the Slash Project ecosystem.

Protocol Fee Pool

The protocol fee pool comprises MNT tokens acquired from fees generated by transactions through Slash Payment, Slash Card, and forthcoming products. Weekly MNT purchases typically occur on Wednesdays, contingent upon the fee amount surpassing the minimum threshold of 10 USDT per blockchain. Should collected fees fall below this threshold, they are accumulated and computed together with subsequent week's fees. Accumulated MNT tokens are temporarily stored in the Protocol Fee Pool and allocated weekly to all SVL TimeLock NFT holders.

SVL RewardsPool

The SVL Rewards pool consists of SVL tokens designated for rewarding token stakers. Representing 10% of the total token supply, these SVL tokens are scheduled for an even distribution over the first four years following the token generation event.

5.3 | SVL TimeLock NFT

What is SVL TimeLock NFT?

SVL TimeLock NFT is a Soul Bound Token that can be obtained by staking SVL for a specified period in the SVL Staking Contract and serves as proof of staking. When the staking period ends, the SVL TimeLock NFT is burned at the time when the staked SVL is unstaked and returned to the wallet.

Voting Power Represented by the SVL TimeLock NFT

SVL TimeLock NFT embodies the Voting Power utilized for active participation within the ecosystem. The Voting Power Ratio of a holder is determined by the proportion of their SVL TimeLock NFT's Voting Power to the total Voting Power of all SVL TimeLock NFTs.

$$\text{Voting Power Ratio} = \frac{\text{Voting Power of SVL TimeLock NFT currently held}}{\text{Total Voting Power of all SVL TimeLock NFTs}}$$

The amount of Voting Power obtainable through SVL TimeLock NFTs is directly linked to the duration and quantity of SVL staked. Longer staking periods yield greater Voting Power, which users can select from periods ranging from one week to two years, with the option to extend at any time. The rate of Voting Power acquisition (p) is computed based on the remaining time until the deadline (t) and the maximum staking period of two years, ($t_{\max}$).

$$p = \frac{t}{t_{\max}}$$

Staking Period	Voting Power Acquisition Rate 'p'
1 week	1.04%
1 month	4.17%
3 months	12.50%
6 months	25.00%
1 year	50.00%
2 years	100.00%

Table : Percentage of Voting Power acquired when SVL is locked

Furthermore, Voting Power diminishes linearly as time progresses from acquisition to the staking period deadline, reaching zero at the deadline. The Voting Power (v) of an SVL TimeLock NFT at any given time can be calculated by multiplying the locked SVL quantity (S) by the remaining staking period (t) ratio to the maximum staking period (t_{max}).

In addition, Voting Power decreases linearly according to the elapsed time from the time it was acquired until the Staking deadline, and will be burned if the user explicitly unlocks it after the period has passed. The Voting Power at any point in time v of an SVL TimeLock NFT can be calculated by multiplying the number of locked SVLs S by the ratio of the remaining time t and maximum Staking period ' t_{max} '.

$$v = S \frac{t}{t_{max}}$$

For instance, if Person A stakes SVL for two years, they acquire 1 Voting Power (100%) per 1 SVL. Conversely, if Person B stakes for six months, they gain 0.25 Voting Power (25%) per 1 SVL. As Voting Power gradually diminishes over time, Person A will possess 0.75 Voting Power six months later, while Person B's Voting Power will deplete to zero upon reaching the deadline.

SVL Ecosystem Governance

SVL TimeLock NFT holders wield governance voting rights proportional to their SVL TimeLock NFT holdings. The proposed governance voting content is planned below, subject to updates as the ecosystem evolves:

1) Vote for Boosting Reward Earning Rates per NFT Collection

SVL TimeLock NFT holders will be empowered to vote on increasing the SVL reward rate for specific NFT collections. This allows holders to earn SVL at an accelerated rate by voting on the NFT collections that they used as KeyNFT when staking.

Under normal circumstances, the reward earning rate corresponds to the proportion of SVL TimeLock NFTs held for each NFT collection.

For instance, if the vote decides to boost the reward earning rate for NFT X holders by 1.1x, their reward earning rate will increase while those of other NFT holders will decrease proportionally.

2) Vote on the usage of the Protocol Fee Pool

Expanding the user base of Slash and Slash Vaults contributes to the growth of the Slash and SVL economy. Therefore, SVL TimeLock NFT holders can vote on decisions such as utilizing the MNT stored in the Protocol Fee Pool for marketing purposes. These decisions can benefit long-term SVL holders and may also encompass marketing strategies and collaborations with other projects.

3) Vote on Slash Core Product Development and Marketing Policies

SVL TimeLock NFT holders will have a say in the development and marketing strategy of Slash's core products. Key decisions impacting Slash's growth, including network support, collaboration with NFT projects, integration with other solutions, and event planning, will be included in the voting agenda. Our goal is to establish a mechanism that ensures long-term benefits for SVL TimeLock NFT holders.

5.4 | Slash Vision Portal

What is Slash Vision Portal (SVP)?

The Slash Vision Portal (SVP) serves as the Treasury responsible for managing protocol fees and allocating SVL rewards to SVL TimeLock NFT holders. It comprises two key components: the Protocol Fee Pool (PFP) and the SVL Rewards Pool (SRP).

What is Protocol Fee Pool (PFP)?

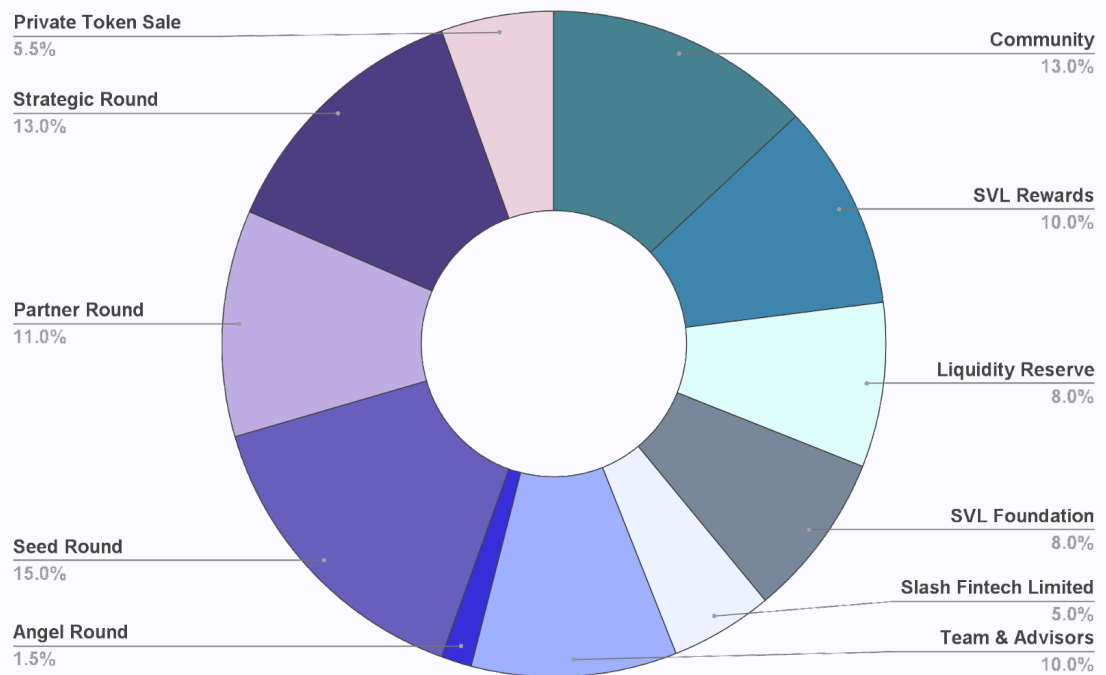
The Protocol Fee Pool (PFP) is a dedicated pool housed within the Slash Vision Portal (SVP). It accumulates MNT obtained from various fees, including those from Slash Payments and Slash Card.

What is SVL Rewards Pool (SRP)?

On the other hand, the SVL Rewards Pool (SRP) is another pool within the Slash Vision Portal designated for storing 10% of the SVL allocation intended for as a reward for ecosystem participants. These rewards are distributed to holders as part of the protocol fee distribution process.

06 | Slash Vision Labs Token (SVL)

6.1 | SVL Token Allocation



Allocation	Purpose	%
1. Community	For measures aimed at revitalizing the community. Includes SVL for airdrops and promotions.	13.0%
2. Reward SVL	Rewards distributed to SVL TimeLock NFT holders for 4 years	10.0%
3. Liquidity Reserve	DEX · CEX Liquidity	8.0%
4. SVL Foundation	Allocation for the future SVL ecosystem and R&D of new products.	8.0%
5. Slash Fintech Ltd	Allocation for the Slash team to stake. No tokens will be sold and will be staked over time	5.0%
6. Team & Advisors	Allocation for Slash team and advisors	10.0%
7. Angel Round	Angel round allocation completed by September 2022	1.5%
8. Seed Round	Seed round allocation completed by December 2022	15.0%
9. Partner Round	Partner round allocation completed by January 2024	11.0%
10. Strategic Round	Strategic round allocation completed by February 2024	13.0%
11. Private Token Sale	Private token sale completed by March 2024	5.5%

6.2 | SVL Vesting Schedule

The lock-up of all tokens will be lifted after 4 years from the initial issuance, and the total amount of 10,000,000,000 SVL will be distributed on the market.

Allocation	%	Vesting Schedule
1. Community	13.0%	3% at TGE, rest will be distributed by TGE18
2. SVL Rewards	10.0%	from TGE, equal amount of SVL will be distributed weekly in a linear fashion for four years
3. Liquidity Reserve	8.0%	No lock period
4. SVL Foundation	8.0%	No lock period (It will not be minted until it is needed, and the intended usage and schedule will be disclosed to the community as soon as they are decided.)
5. Slash Fintech Ltd	5.0%	No lock period (All allocations are staked)
6. Team & Advisors	10.0%	5 times vesting evenly at 4, 8, 12,16, and 20 months from TGE
7. Angel Round	1.5%	5 times vesting evenly at 4, 8, 12,16, and 20 months from TGE
8. Seed Round	15.0%	4 times vesting evenly at 4, 8, 12,and 16 months from TGE
9. Partner Round	11.0%	4 times vesting evenly at 4, 9, 14 ,and 19 months from TGE
10. Strategic Round	13.0%	4 times vesting evenly at 6, 11, 16 ,and 22 months from TGE
11. Private Token Sale	5.5%	4 times vesting evenly at 5, 10, 15 ,and 20 months from TGE

07 | Roadmap

June 2022: Testnet launch.

August 2022: Mainnet launch.

In 2023:

- Promoted the adoption of Slash Payment across various industries, including overseas centralized exchanges (CEX).
- Witnessed significant adoption of Slash Payment among businesses and users.

In 2024:

- SVL Token launch and listing
- SLash Card launch
- Cross-chain payment support
- Crypto to JPY off ramp solution
- Aim to enhance the value proposition of crypto payments by tailoring products for specific industries, such as GameFi.
- Actively strengthening partnerships with payment licensors globally.

08 | Business Entity

Registered Entity Name	SLASH FINTECH LIMITED (BVI Company Number: 2083138)
Date of Establishment	November 23, 2021
Head Office	4th Floor, Water's Edge Building, Meridian Plaza, Road Town, Tortola, British Virgin Islands VG1110.
Business	Development of a decentralized payment gateway using crypto assets
URL	https://slash.fi/

09 | Disclaimer

This white paper is intended to provide a technical and conceptual overview of the Slash Vision Labs project and its content is for informational purposes only. This document does not contain any legal, financial, tax, investment, or other advice.

The information contained in this paper is believed to be accurate by the author, but its accuracy or completeness is not guaranteed. Also, the information contained in this document may be subject to change without notice.

This paper is an information material that does not create any legal obligation or contractual relationship. This white paper is intended to disseminate information without any restrictions imposed by any laws or regulations of any country or region.

Users are responsible for any actions they take based on this paper and Slash Vision Labs project and its affiliates will not be liable for any losses or damages resulting from any actions taken by users based on this white paper.

This project requires that each user comply with the laws and regulations of the country or region where they are located. Users are required to comply with their legal and regulatory responsibilities.