HashAge Ethereum Hashing Power

EHash Token Offering

White Paper

https://ehash.co

Summary:

Ethereum Mining is a resilent and robust method for obtaining ETH. The emergence of EHash has provided the market with a new vehicle to participate in Ethereum mining with ease. ETH mining reward is allocated to EHash holders by smart contract deployed on Ethereum mainnet. EHash holders could enjoy a worry-free mining experience.

1. Introduction:

(1) What is Ethereum mining?

Mining is a computationally intensive work that requires a lot of processing power and time. Mining is the act of participating in a given peer distributed cryptocurrency network in consensus. The miner is subsequently rewarded for providing solutions to challenging math problems. It is done by putting the computer's hardware to use with mining applications.

A miner is an investor that devotes time, computer space and energy to sorting through blocks. When the mining process hits the right harsh, they will submit their solutions to the issuer. After verification, the issuer of the currency offers rewards which are portions of the transactions they helped in verifying. They also offer digital coins in exchange for the work of miners. The result of digital mining is called proof of work system.

Mining is a word that originates from the gold analogy of the cryptocurrency sphere. It is not some get rich quick scheme. It requires time and effort to grow especially when you are working alone. The word was adopted because just as precious materials are difficult to see, so are digital currencies. Since mining must take place to increase the volume of precious metals in the market, digital mining must take place to increase the digital currencies in circulation.

The same thing applies to Ethereum. The only way to utilize Ethereum is with the product from mining. However, mining Ethereum means more than increasing the volume of

Ether in circulation. It is also necessary for securing the Ethereum network as it creates, verifies, publishes, and propagates blocks in the blockchain.

Ethereum Mining is the process of mining Ether. Simply put, mining Ether equals securing the network which in turn ensures verified computation.

Ether is an absolute essential, as it serves as fuel for the smooth running of the Ethereum network. Otherwise the Ethereum network would become unsecure and undecentralized, which would lead to a corrupt of the network.

(2) <u>What's the benefits of being a miner? And the disadvantages?</u>

- Benefits: Mining is not some cryptocurrency speculating activity that will get you rich over one night, rather, it's a stable and resilient way to accumulate wealth gradually throughout time. Good thing about mining is that you can choose a convenient profitable pool and you can rest assured that it will regularly fill your virtual pockets with Ether. If you want to invest some money into cryptocurrency market, mining is definitely the first choice as it doesn't bear too much risk. You are investing in equipments that will printing digital gold for you. If the market has a bull run, your assets value will rise a lot as well, at the same time you'll be faster to recover your investment. All you have to do is waiting with patience.
- Disadvantages: First, mining is an arms race. ASIC equipment manufacturers are investing more and more money in order to create the most efficient hardware possible. Your equipment might be obsoleted by more advanced mining machines. Second, finding cheap and stable electricity supply is a challenge for ordinary people, especially individuals who want to get in this industry but do not have enough capital to start a mining business. The cryptocurrency market is evolving so fast that it's a huge cost of time for newbies to compete in the mining industry. Third, there're many frauds and cheats in the mining industry. Individuals doesn't have the capacity to do due diligence. In this sense, cryptocurrency mining has no difference with gold mining, as they're essentially embeded with the same business risk.

(3) <u>How is EHash going to make a change?</u>

By offering the "HashAge Ethereum Hashing Power" token **EHash**, Ethereum mining has never become so easy and convenient for miners:

- EHash is the token that represents the mining power on Ethereum network. 1 EHash is strictly tethered to 0.01Mhash/s power.
- EHash holders are free from head-scratching equipment maintenance issue. Even if there is any equipment malfunction and repair, the mining power is guaranteed by the provider.
- EHash total outstanding supply is transparent and checkable on Ethereum network. And the actual mining power that supports EHash is also transparent and checkable on Mining Pool. For example, you can check it on F2Pool, one of the largest Ethereum mining pools in the world.

- The mining output of Ethereum is allocated by smart contract to EHash holders automaticlly. Miners don't have to do their own mining configurations like in traditional mining. EHash holders could claim their ETH mining reward on EHash official website https://ehash.co.

- EHash is tradable on both CEX and DEX. In traditional mining industry, if you want to enter/exit, you have to find a seller/buyer, negotiate a price, and complete the mining machine delivery process. However, with EHash, you can simply trade it on exchanges to quickly enter/exit your position.

(4) **What's the difference between EHash and Crowdfunded Mining?**

EHash is different with traditional crowdfunded mining coins and has many significant advantages:

- Each EHash coin corresponds to the Ethereum network PoW hashing power of 0.01Mh/s, while the traditional crowdfunded mining power coin usually corresponds to a group of ASIC mining machines(essentially the split of the mining machine share). As long as the Ethereum PoW network exists, EHash will never become obsolete, as the hashing power will never become obsolete. However, ASIC mining machines are likely to be phased out and replaced by more advanced machines. In fact, in the Bitcoin crowdfunded mining market, a lot of crowdfunded mining with 90w/T hashing power efficiency ratio are already eliminated. As the current mainstream Bitcoin ASIC mining machines' hashing power efficiency ratio have been improving to 30w/T, it is foreseeable that ASIC mining machines with greater than 60w/T hashing power efficiency ratio will gradually be eliminated within the next two years. Therefore, the value of those crowdfunded mining coins supported by these machines will correspondingly fall deep in value.

- EHash does not charge users' electricity bills, which solves the user's mining cost accounting problem. The actual mining reward of EHash holder is real, transparent and verifiable. In the traditional crowdfunded mining market, the issuer and hashing power provider usually settle the electricity, operation and maintenance fees in the backfield, and then the issuer will distribute the mining revenue to the token holders after deduction of all costs. There is a lot of ambiguous space in the cost accounting, and the holder of the crowdfunded mining coin is often the party whose interests are damaged.

- EHash runs entirely on a decentralized network. Smart contracts deployed on the Ethereum mainnet automatically distributes ETH mining reward to EHash holders everyday. EHash holders could claim their mining reward any time through the smart contract. The traditional crowdfunded mining coin is often issued and distributed by an issuer. There are various suppliers behind the scene as well. Any problem in a single point could lead to an interest damage to coin holders.

2. Project Overview:

As one of the largest mining service provider and miner in Ethereum PoW mining network. HashAge offers to the market the EHash token. Each EHash token represents 0.01Mhash/s hashing power of the Ethereum mining network.

Website: https://ehash.co

Initial Total Supply: 20,000,000 EHash

Initial Supporting Hashing Power: 200,000 Mhash/s

Mining Pool: F2Pool

Mining Pool Watcher URL: EHash Hashing Power Watcher Link

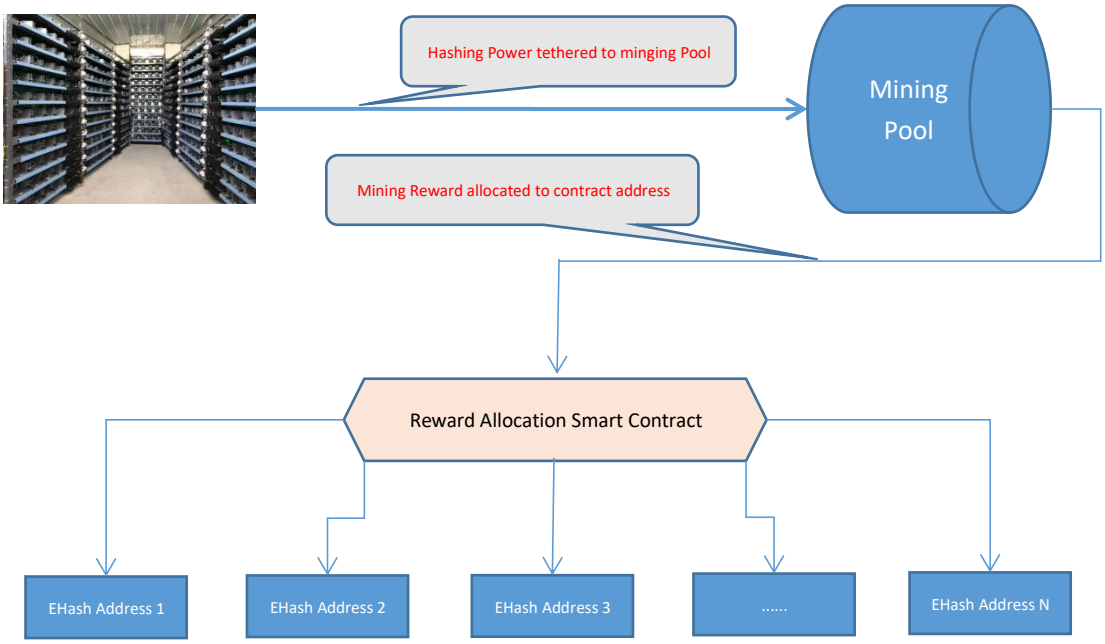
EHash is a token that anchors the Ethereum PoW mining power. It is issued by HashAge, a top mining service provider in the mining industry. Each EHash corresponds to 0.01MHash/s Ethereum PoW hashing power. The initial issuance of 20,000,000 EHash corresponds to 200,000M of Ethereum network hashing power(Ethereum's entire network hashing power is now 390,000G, 1G=1,000M).

EHash provides a worry-free mining solution for EHash holders. EHash holders do not need to pay electricity fees or any other fees. EHash Holders get 80% of ETH mining reward, and HashAge charges 20% mining reward as operation and maintenance fees (electricity cost and maintenance fees all inclusive).

A certain amount of EHash will be airdrop to Initial Offering participants upon listing on cryptocurrency exchanges.

EHash has a non-fixed token supply schedule. If the hashing power tethered to Mining Pool is reduced, EHash total supply will be reduced acoordingly; if the hashing powr tethered to Mining Pool is increased, EHash total supply will be increased accordingly. For example, if HashAge decides to add additional 100,000M hashing power tethered to the Mining Pool, the Mining Pool hashing power will increase to 300,000M, and the total number of EHash issued will increase to 30,000,000. All EHash token supply and transaction data are transparent and checkable onchain, and it should correspond to the hashrate lively presented in the mining pool.

3. Mining Reward Distribution:



EHash hashing power is tethered to Mining Pool, EHash holders could watch the real-time hashing power through the following URL address:

https://www.f2pool.com/mining-user-eth/1b1ae6935a29497f524c106cd6c49b3e

Mining Pool mining reward is deposited to the reward allocation smart contract deployed on Ethereum mainnet . The smart contract address is:

0x2942E3B38E33123965bfbc21E802bE943a76bbC6

The smart contract receives the ETH mining reward from Mining Pool throughout the day. Everyday, after deducting 20% ETH mining reward, the above contract will take a snapshot of all EHash holding addresses and allocate the remaining ETH reward on a pro rata basis. Therefore, on day i, the mined ETH reward attributed to a certain address equals:

ETH_reward_in_day(i)*80%*EHash_snapshot_in_day(i)/Total_EHash_Supply

If an EHash holder want to claim his/her ETH mining reward, he/she could either interaction with the smart contract or go to ehash.co to claim.

4. Token Economics:

EHash token has the following utilities:

- Symbol of ownership of Ethereum hashing power;

- Right to own Ethereum mining reward;
- Governance token in EHash community;

EHash's long term vision is not only to offer a convenient way to own Ethereum hashing power, but to develop and grow a larger Ethereum mining community. EHash is the governance token of that community. For example, if you're a credited miner and want to be a part of the EHash network growth, you should own EHash or incentive EHash community to vote for your hashing power to be added to EHash.

5. Reward Prospective:

(1) APY sensitivity analysis

The current Ethereum network total hashing power is 390,000,000Mh/s, the daily mining reward per Mh/s is 0.00007668ETH, which is around $0.11. Therefore, suppose the total network hashing power doesn't change a lot throughout time, the prospective APY calculation method for EHash holders is as following:

$$APY = daily\_ETH\_reward/M \times ETH\_Price \times 0.01 \div EHash\_Price \times 365$$

With different EHash and ETH price assumptions, we'll have the following APY sensitivity analysis table:

		Eth Price(in USD)					
		$1100	$1200	$1300	$1400	$1500	$1600
EHash Price (in USD)	$0.20	168%	182%	196%	210%	224%	238%
	$0.30	112%	121%	131%	140%	149%	159%
	$0.40	84%	91%	98%	105%	112%	119%
	$0.50	67%	73%	78%	84%	90%	95%
	$0.60	56%	61%	65%	70%	75%	79%
	$0.70	48%	52%	56%	60%	64%	68%
	$0.80	42%	45%	49%	52%	56%	59%
	$0.90	37%	40%	44%	47%	50%	53%
	$1.00	34%	36%	39%	42%	45%	48%
	$1.10	31%	33%	36%	38%	41%	43%
	$1.20	28%	30%	33%	35%	37%	40%

Please note that the above table is a static APY sensitivity measurement based on the current status of the Ethereum network. The actual APY is affected by changes in many parameters of the Ethereum network and network activities, so it may be higher or lower. EHash investors need to fully understand how to estimate the reward potential and the risk of mismatching expectations.

(2) Comparison with direct investing in ETH

It's obvious that holding EHash has many advantages over directly buying ETH, espacilly for those who are using financial leverages.

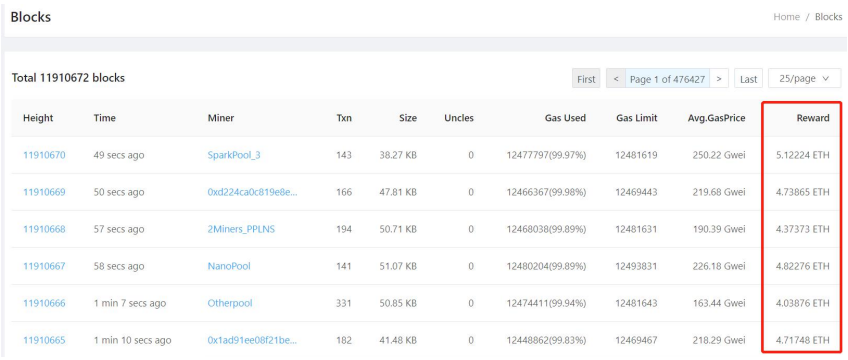
If ETH price drops 20%, the APY of EHash will subsequently drop ranging from 5% to 40%. However, it's still yielding mining reward for EHash holders. You're not forced to sell your position and could #HOLD till a day that ETH price recovers. During this #HOLD period, you're accumulating ETH mining reward to mitigate your investment principle book loss. On the contrary, if you're investing directly in ETH, a 20% price draw back might place you in a very disadvantageous position, you can do nothing but wait a long time for ETH price to recover, and you have no other revenues during this period.

If ETH price rises up 20%, the APY of EHash will subsequently rise ranging from 5% to 40%. If EHash price has the same valuation pricing multiple as before, it's obvious that its price will rise much more than 20%, an absolute advantage over ETH. What's more, you're accumulating mining reward from the EHash hashing power.

(3) Comparison with DeFi Mining

DeFi is hot, which is good for ETH mining.

The 24-hour DeFi transaction volume on the Ethereum network has exceeded 4 billion U.S. dollars. The current block reward for each Ethereum block exceeds 4.5 ETH, of which the block production reward is a fixed 2.03 ETH, and the remaining 2.5 ETH is gas fee from Ethereum network transactions, which is basically the gas fee paid by DeFi users for frequent DeFi mining and other token transfer transactions on the Ethereum network.



Blocks

Home / Blocks

Total 11910672 blocks

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Height	Time	Miner	Txn	Size	Uncles	Gas Used	Gas Limit	Avg.GasPrice	Reward
11910670	49 secs ago	SparkPool_3	143	38.27 KB	0	12477797(99.97%)	12481619	250.22 Gwei	5.12224 ETH
11910669	50 secs ago	0xd224ca0c819e8e...	166	47.81 KB	0	12466367(99.98%)	12469443	219.68 Gwei	4.73865 ETH
11910668	57 secs ago	2Miners_PPLNS	194	50.71 KB	0	12468038(99.89%)	12481631	190.39 Gwei	4.37373 ETH
11910667	58 secs ago	NanoPool	141	51.07 KB	0	12480204(99.89%)	12493831	226.18 Gwei	4.82276 ETH
11910666	1 min 7 secs ago	Otherpool	331	50.85 KB	0	12474411(99.94%)	12481643	163.44 Gwei	4.03876 ETH
11910665	1 min 10 secs ago	0x1ad91ee08f21be...	182	41.48 KB	0	12448862(99.83%)	12469467	218.29 Gwei	4.71748 ETH

Btw, one could check the block reward at: https://etherscan.io/blocks

Therefore, EHash is the bottom-level asset that directly benefits from the DeFi mining boom of the entire Ethereum network.

(4) Comparison with Crowdfunded Mining

Mining is an arms race. Sooner or later, stock mining machines will be obsoleted by more advanced mining machines due to technological progress.

As long as the Ethereum PoW network exists, EHash will not become obsolete, but ASIC mining machines are likely to be phased out by more advanced machines and phased out from the market, resulting in the price of Crowdfunded Mining coins zero. In the Bitcoin crowdfunded mining market, we have seen a lot of crowdfunded mining projects with 90w/T hashing efficiency being eliminated. As the current mainstream Bitcoin ASIC mining machines have been evolving to 30w/T hashing efficiency, it is foreseeable that ASIC mining machines with 60w/T hashing efficiency will gradually be eliminated in the next two years. Then the value of those supported by these machines will be correspondingly zero. However, this scenario will not happen to EHash.

Therefore, EHash is a resilient and robust investment vehicle for ordinary people.

6. Risk Disclosure:

Ethereum mining has its inherent risks just as any other cryptocurrency mining activity. Tokenization introduces additional risks.

(i) The risk of not meeting investment expectations. A significant increase of the entire Ethereum network hash rate, or a sharp fall of ETH price, and some other market dynamics will all cause your hash-mining reward per EHash holding to drop.

(ii) The risk of energy cost surge. A huge surge of electricity price, if lasting for a long time period, will cause the EHash hash-mining non-profitable any more, causing the hash-mining having to be terminated(currently energy cost comprises 2% of ETH mining output). If energy cost exceeds 20% of EHash mining reward, EHash mining might be forced to terminate until the proportion of energy cost drops to a level below 20% of EHash mining reward.

(iii) The risk of smart contract. The smart contract deployed might get attacked or compromised, leading to the loss or inaccessibility of mining rewards. Although the smart contract has been audited by top code auditing firms, hacking risk still cannot be 100% eliminated.

(iv) Force majeure, refers to objective events that cannot be foreseen, avoided, or overcome, including but not limited to: natural disasters such as floods, volcanic eruptions, earthquakes, landslides, fires, lightning strikes, severe weather, etc. caused by traffic, network or power supply disruption, as well as power outages caused by local power departments' overhaul, power curtailment, and substation failures. Others, such as wars, strikes, turmoil, etc., government actions such as government intervention, restrictions, and prohibitions caused by computer room inoperability events. All the above events will cause the EHash hash-mining power to hault or permanantly damaged.