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For convenience purposes only, the following abbreviations are used throughout this Whitepaper in relation to FENIX and its associated business:

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
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<tbody>
<tr>
<td>FENIX</td>
<td>FENIX, its Founders and senior management, as the case may be.</td>
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<tr>
<td>FENIX App</td>
<td>The App to be released by which users will access the FENIX platform.</td>
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<tr>
<td>FENIX Platform</td>
<td>The ecosystem through which FENIX operates, including but not limited to, FENIX.CASH, FENIX.BAND and FENIX RISING.</td>
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<tr>
<td>FENIX RISING</td>
<td>The platform by which FENIX will identify and promote upcoming music acts within the FENIX platform.</td>
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<tr>
<td>Founders</td>
<td>Allan Klepfisz, Lance Ford and Richard Lee</td>
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1. EXECUTIVE SUMMARY

1.1 The problem with the music industry today

There are estimated to be more than eight million bands in the world, less than 2% of which are signed with record deals and even less of whom are signed to a major record label. On the other side of the equation, there are hundreds of millions of music fans, passionate about their favourite band.

For those bands without a record deal, survival is often a massive struggle - the streaming business model and the payout to artists for their music is insufficient for artists to survive on and they are often required to supplement any income they receive from the streaming service through other means.

While music fans typically will either pay a streaming subscription, or in the majority of cases nothing at all, to stream music, they both strongly desire, and are willing to pay handsomely for, the ability to have privileged access to their favourite artists and are willing to buy anything that they feel brings them closer to that world.

Indeed, the market opportunity arising from demand for music-related products is huge:

- The music merchandise market grew 9.4% in 2016 to $3.1 billion from the prior year’s total of $2.8 billion, the fastest growing category, at more than double the rate of licensed goods and services overall.
- Additionally, the value of the global concert ticket market is set to increase by almost 7% annually through 2021, reaching US$24.6 billion in 2021.

Despite the very strong growth of music merchandising and tickets, most bands, except for the few that are commercially successful, find it too challenging to set up the infrastructure that allows them to interact directly with their fans and to sell privileged access, merchandise and tickets directly to them. The result is that they continue to get by with the existing ineffective methods of distribution, selling merchandise and CDs at their gigs and continuing to pay away disproportionate amounts to middlemen.

The global market opportunity for the FENIX platform and for FENIX Tokens is massive and FENIX has excellent prospects for capturing it.

1.2 Market opportunity

The size of the market opportunity for both the FENIX platform and the utilisation of FENIX Tokens is underpinned by:

- The number of unsigned bands that are highly desirous of a solution that will enhance their income, particularly with minimal effort on their part;
- A shared sense of artists in the music industry that they are being ‘ripped off’ and are not fairly or honestly being dealt with by those that control their income;
- A massive appetite of fans for privileged access to their favourite bands and their merchandise with the appetite being inadequately fed and nowhere near satiated;
- The music industry and its artists being an ideal forum to generate very substantial publicity and social buzz regarding both the problem and solution; and

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1 Licensing Industry Merchandisers’ Association Annual Survey 2017
2 Technavio’s Global Ticket Market 2017 - 2021
The FENIX Artist Manifesto, further details of which are set out in “5. The Artist Manifesto”, serving two additional key functions:

- being certain to contribute majorly to such publicity around the FENIX platform – especially after FENIX Tokens are placed in the hands of ALL bands that wish to receive them, without obligation; and
- highly motivating artists to ensure success of the platform by providing product to their fans and by allowing immediate opportunities to use the FENIX Tokens that they are granted, as well as those they generate through sales.

### 1.3 Business model

The business model for FENIX is relatively simple and highly executable, with a broad aim to:

- bring all ‘band - fan’ interactions into one platform, FENIX, allowing a single point of contact;
- use the FENIX platform to foster a massive ecosystem where the cost of offerings can be standardized with FENIX Tokens irrespective of the local currency;
- where bands can share such offerings through a dedicated website, app or through their social media platforms with minimal effort; and
- where fans can send, and where bands can receive, payment in FENIX Tokens, also with minimal effort and importantly securely and quickly.

The ease that underlines the transactions within the FENIX fan-to-band ecosystem, will ensure a high level of transactions. FENIX will receive a modest percentage of such transactions - 3% for products sold using FENIX Tokens. See below.

The FENIX platform places itself in a pivotal position within the industry, not only because of the foregoing, but also because it has a point of contact with every participating band. This will allow bands to participate easily in parallel commercial ideas that will generate further revenue streams and/or allow them to offer new and enhanced product offerings to their fans.

Based on this model, the key tenets to successful adoption of the FENIX platform are already underpinned before launch:

- **Demand** – Demand for music and related products is massive and remains largely unsatisfied. With FENIX working on introducing a compelling ecosystem designed to greatly improve the current tools and revenue potential available to bands, it is their fans that will drive initial demand for products that relate to a band that they are already passionate about. Each band and its fans acts as a decentralised micro-community brought together by the FENIX ecosystem and funded by FENIX Tokens. We are already introducing FENIX to a limited number of bands globally, but intend to have a quality collection of foundation bands (and their fan bases) in place before we formally launch FENIX. See “A blockchain app (and artists) need scale to truly succeed”.

- **Supply** – Supply of FENIX Tokens is massively enhanced by artists being given (i) an initial grant of FENIX Tokens on signing up and through the Artist Manifesto (See “5. Artist Manifesto”) and (ii) the opportunity to earn further FENIX Tokens through reward initiatives, including earning points for the adoption of the platform by their fans. The net result is that these initiatives each create immediate and new ways for Artists to earn FENIX Tokens, which they can then use within the FENIX ecosystem, generating liquidity
and supply of FENIX Tokens for fans. On the converse side to this, it is important to control supply at manageable levels in the early days of the ecosystem to ensure that demand for the utility of the FENIX Token can develop in a way that allows stability. FENIX has established a number of strategies to allow this, notwithstanding difficult market conditions.

- **Scale** – Not only is the demand of users for music and music-related products through the FENIX platform high, the scale of the market is global, with music consumption being universal across age, race, gender and geography. Music fans exist in the farthest reaches, which is why the decentralised nature of the blockchain has created the perfect platform on which FENIX will operate. Importantly, the way that FENIX is structured, with bands acting as a key marketing avenue, new bands are incentivised to bring their fan base onto FENIX, meaning that FENIX scales without putting undue pressure on the ecosystem.

With regards to revenue, FENIX believes that as much revenue as possible should flow to the artist. FENIX will charge a nominal fee of 3% for all transactions where artists sell products of experiences using FENIX Tokens, which will be used by FENIX to maintain and operate the FENIX ecosystem. However, in certain cases, such as when a fan makes a donation or a tip to an artist, all such funds shall flow to the artist, with FENIX taking no fee at all.

In relation to advertising on the FENIX platform, FENIX has a number of key principles that it is enacting:

- Artists should always receive the majority of ad revenue from their music - Our intention is that this will never be lower than 70% of advertising revenue, with a view to that approaching 80% within two years of launch;
- Any fees taken by FENIX from ads shall be used to grow or develop the FENIX ecosystem; and
- Artists shall always be entitled to opt out of advertising against their music.

### 1.4 How the FENIX platform and FENIX Tokens address that problem

The Founders’ entire approach to music has been determined by one overarching principle:

> “All artists, even those with a small fan base, must be able to earn a living from pursuing their art and middlemen should not take the lion’s share of revenues earned.”

FENIX believes that the industry needs a solution that comprises:

- on the one hand, an aggregated platform that allows people to search in one place for everything that is music-related,
- coupled with the means to create a decentralised relationship between artists and their fans, which gives artists back the degree of control that will enable them to deliver what their fans really want and to earn a proper living doing so in an immediate and transparent manner.

With that in mind, we have created the FENIX platform, which simplifies how an artist chooses to earn revenue from their fans, with FENIX Tokens being the currency by which they do so.

Importantly, the FENIX platform does not make any transaction contingent on middlemen, using the blockchain and decentralised smart contracts to allow money to
flow directly between artists and their fans, as well as between bands and those parties providing music-related services to them. In simple terms, the Founders believe that the relationship of artists with their fans should be governed by what fans are prepared to pay for, and that fans should be able to do so on terms that suit both parties.

It is the intention that the FENIX platform will create:

- an aggregated platform that consolidates everything that a band wishes to share with its fans, from its music and music videos, to its social media offerings, tour information, merchandise, ticketing and anything else that they may think of; and
- the means that will enable bands that are not currently selling directly to fans to do so, with a particular emphasis on privileged access to shows (meet the band) and other events, as well as offering unique, alluring, short-run merchandise, an increasingly popular and sought-after genre with the rise of the ‘hypebeast generation’ and the emergence of resale culture among younger users.

### 1.5 So, what is FENIX?

FENIX acts as a single-stop platform by which artists of all degrees of popularity can (i) interact directly with their fans (ii) distribute their music to new and existing fans and (iii) use a marketplace to sell to fans and buy services from third party suppliers. The FENIX ecosystem is underpinned by a blockchain technology transacted through a new token, the FENIX Token.

In particular, FENIX aims to aggregate the functionality of all of the tools that bands and their fans are using today into a single online presence and allow bands control over what they release through that presence, coupled with a high degree of transparency. The FENIX Token powers the FENIX platform, on which bands’ online presences are aggregated, as well as allowing immediate payment to bands without large payments to middlemen.
The FENIX Platform doesn’t seek to replace an artist’s existing interactions, whether through social media or distribution of their music on streaming platforms or otherwise. The FENIX platform, through the FENIX App, simply seeks to make the preferred point of contact between fans and their favourite bands more effective by aggregating everything in one place - music, social media, a community of like-minded fans to chat among themselves and then to provide access to products directly from the artists, paid for by FENIX Tokens.
And when a fan accesses a band’s presence through the FENIX App, that presence is designed and controlled by the bands, not FENIX - each band controls how their presence on FENIX looks and feels and controls what content is distributed.

FENIX also allows artists to choose how money is made against their presence, and gives the artist the ability to opt out of any revenue stream that they disagree with. Importantly, selling products through the FENIX platform means that artists are not forced to pay away the lion’s share of their earnings to middlemen - they may elect to do so, but now have access to a platform that does not make it a prerequisite.

The aggregation of every point of interaction into one place greatly simplifies the fan’s experience, where currently they are forced to go to a variety of platforms to get access to relevant information about their favourite bands. It also allows the band greater ease of control and the ability to use analytics far more effectively through an Artist Dashboard to understand what their fans are doing.

FENIX believes that direct access to bands and to products / experiences sold by the bands themselves are what fans covet most – if artists are willing to provide exclusivity and access beyond merely streaming their musical content, fans are prepared to pay handsomely for the privilege. With bands themselves running their presence online, fans feel that they have been provided that direct access, rather than dealing with third party providers or platforms, which give them no path to access the bands themselves.

The global reach of FENIX and its ability to push and promote music to fans outside of a band’s home market allows bands without label support to push and promote their music to new fans in ways previously unavailable to them. FENIX aims to provide those artists that have no other infrastructure with a distribution platform to reach new audiences.

Finally, with the rewards programs built into the FENIX platform, both fans and their favourite bands are able to earn points convertible into FENIX Tokens, and to do so by doing something that they are already passionate about - listening to music and supporting those artists that they are most fervent about. These earned FENIX Tokens can
then be used to buy products from those bands or other new bands, fulfilling the value of the FENIX ecosystem. And importantly for bands, it creates a new revenue stream that rewards them for their fan base and encourages them to proactively bring them onto FENIX.

1.6 Fundamental principles of the FENIX platform and FENIX Tokens

The future success of the FENIX platform and FENIX Tokens are underpinned by a number of key factors:

- **Bands don’t, or don’t know how to, make money from their music** - At the end of the day, it is all about the music. Unfortunately, the distribution of music, through streaming or even worse by illegal means, is not allowing bands to earn what they should from the distribution of their music, with bands receiving only a few cents out of every dollar derived as legal streaming revenue.

  Many bands are unaware of other ways to supplement their streaming revenues, which means that bands only scratch the surface of what they could earn beyond distributing their music – from the granting of access, sale of merchandise and/or ticket sales. Given the fact that the vast majority of bands struggle financially, the FENIX platform, utilising FENIX Tokens, represents a refreshing addition to their tool kit that offers simple new ways for artists, even those with small fan bases, to earn and to interact with their fans.

- **Middlemen take a disproportionate amount of a band’s revenues** - Venues, promoters, management and record labels are all potential participants in the revenues that a band generates, diminishing significantly the net amount that the band will receive.

  Indeed, a musician may make as little as $2.34 for every $100 earned through streaming of their music. Similarly, from the sale of music-related products, substantial portions are typically paid away to third parties, leaving the artists whatever is left.

  Through the decentralised nature of the blockchain, the FENIX platform allows bands to choose whether they wish to use middlemen, and if so, exactly how they wish to do so - it’s all about giving artists a genuine alternative and a degree of control over how they develop their business.

- **There is no aggregated platform for bands’ music-related offerings** - The typical music fan follows a number of bands. While there are many platforms for a fan to search for and access a band’s music, there is little by way of an aggregated platform through which a fan can readily view and acquire ancillary content – ironically, the content which they are prepared to pay handsomely for. The range of product offerings from
artists varies significantly and fans need to search and find such content from a number of different sources.

By allowing bands to aggregate everything in one place, the FENIX platform will act as the focal point for fans who are looking for access to anything about a band - the artist’s music, their social media, videos, ticketing and other products, with everything in one place, artists are ideally placed to offer music-related products, which can be easily bought using FENIX Tokens, to people who are already confirmed fans.

- **A blockchain app (and artists) need scale to truly succeed** - A challenge facing many blockchain-related apps and indeed many music offerings, is how to ensure adoption and scale?

FENIX believes that the bands are the most credible way to encourage their fans to try and use FENIX and we have developed a number of marketing and distribution tools to enable the bands to do exactly that. This approach means that adoption is not about FENIX in the first instance, but about an existing relationship between band and fan, which is far more compelling. In addition, we intend to use a raft of traditional and new initiatives to grow adoption of the FENIX platform.

However, we accept that while marketing can help grow adoption, a guaranteed install base is invaluable.

In this regard, we are using our established relationships globally to ensure a pool of foundation bands are in place, with the FENIX product introduced to their fans before we formally launch. These bands will act as a proof of concept, as well as be encouraged to bring their counterparts onto FENIX through a reward program to drive initial adoption.

- **With lots of music offerings, fans need a reason to use FENIX** - A platform will only succeed when it offers things that users really want and that they can’t get from the existing platforms that they are using. The way to ensure that FENIX provides fans access to those sort of products is to create the FENIX platform in a way that really appeals to the artists. The FENIX concept is based around providing both artists and fans with a platform that really works for them.

Artists understand the problems with how they are trying to survive today and are hungry for a solution. The FENIX platform allows them to take greater control of how they interact with their fans and sell products with little effort, opening up a variety of new revenue opportunities while doing so. See “An App that will provide a number of new revenue streams for bands”.

Artists also understand that by making it easy for their fans to access everything in one place, they have a far better chance of fans remaining engaged and seeing and buying their products. Not having to pay away large percentages to third parties simply makes FENIX Tokens the natural currency through which to sell their products, whatever they may be.

- **Ease of use of the FENIX platform is critical** - The best platform in the world will only succeed if all parties can immediately understand what it does and how it works. We created the FENIX ecosystem and the FENIX Token with exactly this in mind. In its simplest form, the FENIX app allows:

  - fans to easily find their favourite bands and to see and purchase music-related products from those bands;
- musicians to determine what they want to share with their fans, the products they wish to sell and to build a presence easily and quickly that allows them to offer those products to their fans in the way they want to; and
- people to see the value of FENIX as a token of real utility.

The FENIX platform does not only seek to be simpler to use than any other blockchain platform - further, it seeks to be as simple to use as the best fiat solutions today. Use of FENIX is not restricted to people who are experienced in matters related to the blockchain, or the vagaries of transacting using digital tokens - in order to achieve widespread adoption, FENIX seeks to make transactions simple enough for everyone to use.

● **The FENIX platform and FENIX Tokens must adapt as the blockchain develops** - The development of both the FENIX platform and FENIX Tokens are tied closely to the ongoing development of blockchain infrastructure, particularly focusing on the rapid improvements that are happening, to ensure security of the platform and ease of use.

In this regard, the FENIX App and FENIX Tokens have been designed to identify and use the best of class infrastructure available today to ensure a stable and user-friendly application that meets the needs of both artists and fans.

The integration of that infrastructure has been overseen by an experienced team of blockchain and other developers, with the key blockchain component being coordinated and executed by our lead blockchain developer, Hussain Cutpiecewala.

As use of the blockchain continues to develop, particularly with regards to the ease and speed at which users can transact between fiat and digital currencies and the security and transparency elements that will allow improved royalty reporting, among other things, the FENIX platform and the FENIX Tokens will continue to adapt to ensure the simplest, fastest and most secure interface between artists and fans.
2. THE FENIX SOLUTION

In order to ensure success, FENIX underpins its launch and rollout with the following key principles:

- Version 3.0 of the FENIX App will be ready for distribution before the commencement of trading of FENIX Tokens and is being tested in beta form by a limited number of bands and their fans. Our aim is to avoid a substantial gap between distribution of FENIX Tokens and the ability to use them;

- FENIX intends to use the best available technology, irrespective of whether it is blockchain-based, to provide the bands and their fans with a product best suited for them. Over time, FENIX expects to implement more and more blockchain elements as it seeks to introduce services, with an initial focus on ticketing and royalty reporting;

- FENIX foundation bands will be committed to the FENIX ecosystem prior to launch and will have shared their developed band apps with their fans, which means that there will be an existing real and active user base from the outset; and

- FENIX believes that integrating a dominant music solution with the opportunities afforded by blockchain technologies, means that the FENIX platform will provide a product that satisfies needs of all key stakeholders.

2.1. So, what is the FENIX Platform?

The FENIX platform, principally through the FENIX App, provides the following:

- A platform that allows artists to offer their fans products to supplement music streaming, paid for by FENIX Tokens - Those products can be anything that a band (or indeed their fans) can imagine, from limited edition vinyl to band access, to early release of tracks, to VIP merchandise. The beauty of decentralising financial transactions between artists and their fans is that the FENIX platform will allow artists to interact directly with their fans, understand what it is they really want and offer it to them. While it is impossible to tangibly quantify demand by users for products of this
nature, anecdotal evidence within the space shows the appeal of exclusive
merchandise and access to fans.

Examples include:

- **Limited edition fan merchandise** – The recent rise in popularity of limited
  edition fan merchandise from artists such as Justin Bieber and Kanye West,
  whose tour shirts and hoodies sell out almost immediately and are also traded
  at a significant premium to their retail price through resale channels. GQ
  magazine notes that the phenomenon “indicated new merch could do what
  only vintage merch had been able to previously achieve: That if the designs
  were cool enough, people would treat the clothes less as signifiers of one’s
  concert attendance or brand allegiance, and more as legitimately stylish
  wares”.

- **Tailored VIP experiences** – Eventbrite estimates that VIP experiences at
  Festivals account for a sizeable chunk of money – 10% of ticket sales – and
  generate approximately 25% of revenue, a trend that they expect to see
  grow.

- **Premium demand for limited-edition vinyl releases** – Australian Financial
  Review noted earlier this year that connoisseurs were preferring to seek out
  vinyl versions of albums that were released in extremely limited quantities, and
  to pay a significant premium for such albums, with Sean Bidder, creative
  director of the Vinyl Factory commenting that “as wonderful as it is to live in
  an age when virtually all recorded music is freely and readily accessible to
  stream, there is an audience that craves a different experience, one that is
  more personal, tactile and absorbing”.

- **A search facility enabling fans to search for all of their favourite bands** - By offering
  search functionality of all artists, products and genres within the FENIX ecosystem, fans
  can now search for and access everything in one place that their favourite artists are
  offering, as well as being able to find new music from great upcoming bands.

- **A discovery facility enabling fans to seamlessly and rapidly scroll between band
  videos** - Fans will be able to stop and watch any videos that appeal and will be able
  to access the entire offering of the band directly from that video. We will use
  algorithms and AI to ensure that the FENIX platform learns a user’s preferences over
  time and refines content recommended to meet the fan’s tastes. This is a key tool in
  increasing distribution of bands to new fans around the world and particularly in
  markets where they have little or no historical presence.

- **A platform that easily facilitates payment within the FENIX ecosystem with FENIX
  Tokens** - The use of the blockchain allows easy and secure payment to bands in a
decentralised manner without the need for heavy commissions and significant
processing setup. With a direct transaction between fan and artist, payments are no
longer handled by middlemen, and are able to flow immediately in a fully
transparent manner, rather than disappearing into a black box from which a small
portion eventually gets paid out.

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3 https://www.gq.com/story/merch-2016-lived-thrived-died
4 https://www.eventbrite.com/blog/growing-demand-for-vip-experiences-ds00/
s-20161212-gf90z7
In addition to payments from fans to their favorite bands, the FENIX platform also envisages use of FENIX Tokens within the ecosystem to pay for usage and services. See “4. FENIX Product Architecture and Product Development Timeline”.

Further, we are working to establish a very simple and effective initial KYC process to allow fans ready access to the FENIX platform to transact with their favourite bands.

- **An App that integrates all aspects of the FENIX platform** - Version 2.0 of the FENIX App will allow artists that control their music catalogue to choose to offer their music on the FENIX platform, as well as offering music-related products. Artists may also elect to integrate other aspects of their offering to fans within the FENIX platform, including video, social media, tour and upcoming concert information, product offerings, VIP experiences and early access, which will allow their fans to access everything about a band in one place.

FENIX RISING represents our offering to promote artists and their music to all users of the FENIX ecosystem and represents an exciting new way for upcoming talent to showcase their music to millions of users worldwide.

- **An App that will provide a number of new revenue streams for bands** - The FENIX platform does not intend that FENIX Tokens shall provide only one new revenue stream to artists, but rather seeks to offer a suite of new revenue opportunities, many of which are made possible through the use of FENIX Tokens, that collectively may make a substantial difference to their ability to survive financially as a musician.

  - **In-app advertising that allows lucrative monetisation of existing content** - While advertising rates and consumer behaviour will vary between territories, we believe that it is possible that each installation of a band app by one of their fans could result in advertising revenue of up to $2 per month in revenue, of which we intend to pay between 70 and 80% to the band itself. In such a case, such revenue could be transformative for bands, even those with relatively small fan bases. By way of example, 10,000 fans generating $1 of ad revenue each and with an advertising pay out of 80%, would result in ad revenue to the band of $8,000.

Importantly, if a band doesn’t believe in an advertising model, we will allow bands to opt out of advertising, meaning that they will forego the revenue associated with such ads, but that their fans will enjoy an ad-free experience. Giving such control back to the bands is consistent with the principles on which FENIX is based and a key differentiating factor, compared to other music platforms.

  - **Simple e-commerce without large payaways to middlemen** - The FENIX platform is set up to assist artists to create a simple platform that allows them to offer their products without paying away large portions to middlemen - with a customised app powered by FENIX Tokens, an artist can literally be selling products within an hour. Selling products through the FENIX platform involves none of the onerous set-up requirements associated traditionally associated with many flat e-commerce offerings.

  - **Initial grants of FENIX Tokens through the Artist Manifesto** - FENIX has committed to establishing the Artist Manifesto Trust that will distribute 120 million FENIX Tokens to artists over a period of two years following launch, with artists new to the platform being given an initial grant and thereafter further
grants being determined at the discretion of the Artists Manifesto Trust Board by, among other things, utilization of the platform. See “S. Artist Manifesto”.

- **A usage rewards program** - The FENIX platform will also use the FENIX Token system to reward fans for using the FENIX platform and listening to music and to reward bands whose fans utilise the FENIX platform as a whole, including the band’s own customised and branded sub-apps.

The FENIX platform will also allow bands to elect to set up their own program with smart contracts that rewards fans in FENIX Tokens for certain actions of their choosing, such as reviewing a new music release or inviting colleagues to download their customised standalone app or sub-app within the FENIX ecosystem.

Allowing bands to earn points simply through their interaction with their fans and through their fans using the FENIX platform creates another meaningful new revenue stream for artists to supplement existing forms of income. Further, allowing them to reward fans also allows them to elect to reward their fans using FENIX Tokens.

- **An App that enhances security and transparency with regards to music streaming** - Among the music industry’s many structural problems is the lack of transparency in reporting.

Artists get paid according to the utilization of their works: the more plays, the more money. But it is rare that artists get to enjoy REAL TIME, TRANSPARENT and ACCURATE reporting.

The blockchain can facilitate exactly that. And while in the first phase, the FENIX platform is primarily focused on achieving immediate income enhancement for artists (through the FENIX app and using FENIX Tokens), imminently work will begin on utilizing the blockchain for an improved type of reporting and to use that reporting to allow artists to see what their music is earning.

Beyond real-time and transparent reporting, the pertinent data can be used for immediate and transparent royalty payments.
Without casting any judgment, it is a sobering reality that the major labels will probably not readily embrace this enhanced type of reporting / royalty payment structure - first of all because in a general sense, they thrive on a centralised system, which grants them a degree of control on all associated entities and transactions. Second, because they profit greatly from “breakage”, the monies that remain with them when the rightful owners of the collected royalties cannot be readily identified, and therefore the royalties are not distributed.

The manner in which ‘breakage’ functions and the sometimes dramatic impact of the same on musicians lives was brought into the mainstream via the highly acclaimed documentary ‘Searching for Sugarman’.

The underlying complexity of royalty reporting, illustrated above, lends itself to high rates of breakage and lack of transparency, both of which FENIX intends to avoid using the strengths of direct decentralised relationships through the blockchain. It is estimated that the rates of breakage could range anywhere from 20%-50% of monies collected and the only real loser of such breakage are those artists themselves who are unable to be readily identified.

2.2 Addressing the needs of stakeholders

For any platform to succeed, it must identify and satisfy the needs of its key stakeholders, in this case artists and their fans.

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<tr>
<td>Control</td>
<td>Comprehensive Search</td>
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<tr>
<td>Consolidation</td>
<td>Undiluted Access</td>
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<tr>
<td>Distribution</td>
<td>Better Access</td>
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<tr>
<td>Revenue</td>
<td>Rewards</td>
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<td>Transparency</td>
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</table>

For artists, the FENIX platform has been designed to offer a number of key benefits:

- **Control** - By removing the need for middlemen and by giving artists the power to decide the way their content is distributed and the revenue generated from it, artists have much greater control over what they choose to do and no longer have to pay away the majority of their earnings to middlemen when they do so. Further, with a clearer line of communication with fans, artists will be far better able to react to feedback and deliver what fans really want.
• **Consolidation** - A way to aggregate everything that artists may wish to share with their fans - their music, their social media, things they want to sell, tickets and other things. With fans able to satisfy all their needs in one place, we believe the FENIX platform is the perfect place for artists to present ways for their fans to participate in exciting new offerings.

• **Distribution** - At the end of the day, much of an artist’s efforts are about finding new ways to reach a broader audience - whether its seeking a deal with a label, playing gigs or festivals or distributing through a streaming platform. The distribution of the FENIX platform among music fans will give artists access to millions of new fans around the world and the ability to introduce them to their work.

FENIX RISING has been designed as a showcase for new music talent, and will highlight new and upcoming music acts to the broader FENIX universe. Not only will FENIX RISING provide global access to new artists, users of the FENIX platform will be able to find locally relevant new acts that they may wish to follow or even see live.

• **Revenue** - As well as keeping a far higher percentage of what they earn, the FENIX platform offers a number of new and very real alternative revenue streams for artists using the platform through the implementation and use of FENIX Tokens that weren’t necessarily available before. See “An App that will provide a number of new revenue streams for bands” above.

We do not intend to force artists or fans to use the FENIX platform as the only way by which artists reach fans, or earn a living, much as we don’t push any single new revenue stream as the solution to an artist’s funding needs. Rather, we seek to provide a number of new revenue opportunities and expect to see creative uses of the FENIX platform in the coming months as artists find new ways to tap into what fans are prepared to pay for.

Further, we intend to give artists more choice over revenue streams than ever before - if they want to opt out of certain revenue opportunities for the benefit of their fans or otherwise, they will have the flexibility to do so.

• **Transparency** - One of the key benefits of the blockchain and smart contracts is the ability to introduce transparency into processes. A key aspect of transparency through the FENIX platform will be in the area of royalty reporting, as well as in the provision of analytics. See “An App that enhances security and transparency with regards to music streaming”.

And likewise for fans, the FENIX platform and FENIX Tokens represent a simplification of how they engage with their favourite bands and a number of benefits when they do so:

• **Comprehensive Search** - A platform to search for a fan’s favourite bands and find everything that the band has released, is doing and is selling, is much simpler than any option that fans have today. Having to trawl a number of different places for different things relating to a band makes it frustrating and at the end of the day less likely to be successful.

• **Undiluted Information** - When a band posts on social media, that post forms part of a feed with everyone else that a fan follows, as well as sponsored posts, before even taking into account the impact of the algorithms being used by social media providers. As a result, the more common forms of social media are
becoming less and less effective - a problem not unique to artists, but affecting anyone who uses social media as a means to communicate with their followers.

By creating a sub-app within the FENIX App and sharing it with their fans, the fan chooses to receive a feed that only relates to that band - their feed becomes focused only on the band and each post is far more likely to be received by followers as it was intended.

- **Better Access** - We believe that allowing artists and fans free reign to decide what the other wants means that there is a far greater likelihood that artists will start providing exactly that.

With ever-increasing demand for access to artists and for exclusive products, FENIX is perfectly suited as a platform for artists to offer things, such as early release of tracks, limited edition merch or VIP experiences, and FENIX Tokens are the perfect medium with which to complete those transactions. The massive success of recent releases of limited edition tour merchandise by major artists and the proliferation of VIP access and experiences at concerts and festivals act as ready evidence of the demand for products of this nature.

- **Rewards** - The idea of being rewarded simply for using a better product to access something that a fan is already passionate about is icing on the cake. The FENIX platform will reward both users of the FENIX App and the artists that they are following through a points system, transferable into bounty FENIX Tokens. Further, artists will also be able to offer FENIX Tokens as rewards to fans for undertaking certain actions on their behalf.

And because it works for both artists and fans, the appeal and demand for the FENIX platform is well positioned to allow mass adoption, a key indicator of success.

The beauty of the FENIX App enhancing and improving the means of access between fan and artist is that support of the proposal and adoption of the FENIX Platform will be driven in the first instance by the fans’ demand to access their favourite artists and the products they offer - this is something that does not require users to fully understand the technologies underpinning the FENIX Platform and FENIX Tokens.

### 2.3 Other ways the FENIX platform and FENIX Tokens will help artists

The FENIX platform and FENIX Tokens will initially and centrally help artists in a number of ways:

- By utilizing FENIX Tokens and the FENIX App to sell alluring merchandise, experiences and tickets in a very simple direct manner without the need for the artist to establish e-commerce or pay away the majority of their earnings to middlemen;

- By allowing artists to create and customize a dedicated sub-app within the FENIX App, through which they can allow their fans to access their music, videos, products and experiences that they wish to sell, as well as a single point for all of their social media offerings and by allowing the artist to earn income derived through use of this customised homepage by their fans;

- By a gratis token grant through the Artist Manifesto Trust of up to 120 million FENIX Tokens to artists over a two year period based on, among other things, usage of
the FENIX platform by them and their fans, as well as for ad hoc matters as independently determined by the FENIX Artist Manifesto Trust Board;

- by a reward program which allows the artist to earn FENIX Tokens from the usage of FENIX by those fans that they bring into the FENIX ecosystem; and

- By implementing a real-time, transparent and accurate blockchain reporting system.

Above and beyond these primary ways of helping the artist, the FENIX platform will additionally and subsequently introduce a wide range of functionalities designed to assist artists when touring or seeking to secure venues and through promotions also designed for their benefit.

Certain of these initiatives may be funded through the Artist Manifesto or failing which, through centrally run programmes through the FENIX platform. Further, the FENIX platform may seek to use its scale to achieve preferential rates or unique opportunities for key services from third party providers.

Additional functionalities that the FENIX platform intends to implement in the coming months, which are designed to provide important support to touring artists include:

- A more efficient show/gig booking system;
- A more efficient system for designing a tour itinerary;
- A means of marketing via all available social media simultaneously;
- Inexpensive insurance for musical and transport equipment;
- Low cost access to advisory services including to management, contractual / legal, recording and accounting advice; and
- A simple-to-use ticketing module.

FENIX will establish an independent board to administer the Artist Manifesto Trust consisting of artists and industry mavens that will, among other things, select the most worthy bands each month that have applied for FENIX Token grants to assist the band. Applications will be encouraged for a variety of reasons that affect artists trying to survive in the real world - to replace equipment, to purchase transport or even to obtain a recording contract.

While clearly this exercise will have a cost, it can validly be considered to be a very cost-efficient high profile promotion. Moreover, by giving to the community generously and the community contributing support, there is a good chance that adoption of the FENIX Platform will increase in a perfect manifestation of a ‘virtuous cycle’.

2.4 Marketing the FENIX platform

For every key aspect that we have considered important for us to roll out the FENIX platform, we will have to facilitate reaching out to a variety of key stakeholders by either local or remote means, including the following:

- artists and bands;
- fans;
- third party service providers; and
● people/organizations that can assist us in reaching out to the above.

To do so, FENIX will undertake traditional marketing of the FENIX Platform as a whole, as well as targeted marketing at artists and fans, promoting adoption of the FENIX Platform. A traditional marketing approach will be supported through a number of non-traditional means, all of which will assist in achieving mass adoption by music fans:

● **Marketing by bands of their own standalone app:** By allowing artists to create their own standalone app / sub-app within the FENIX ecosystem, FENIX will have thousands of marketing allies in the form of bands marketing their new presence to their fans and through fans communicating with fellow fans about their bands and this opportunity to enter into a world of privileged access through the use of FENIX Tokens and the FENIX platform.

The aggregate and massive impact of this somewhat unique marketing contribution, should not be underestimated. And the FENIX strategy is to skilfully encourage and harness such activity.

Further, a referral and bonus system hosted by FENIX will encourage bands to introduce other bands to using the FENIX platform through payment of bonus FENIX Tokens. Each new band will bring their fans to the FENIX ecosystem, by promoting its new standalone app, leading to significant adoption of the FENIX platform.

● **Bands creating their own referral / bonus systems:** One of the functionalities of the Artist Dashboard (See “3. The FENIX App and Artist Dashboard”) is that bands will be able to ask their fans to undertake certain marketing functions for them, and to reward fans through FENIX Tokens. Such actions could include getting people to adopt the artist’s sub-app within the FENIX ecosystem, getting together groups to buy concert tickets or asking fans to release videos to promote a new album release.

Using the Artist Dashboard, artists will be able to set up their own reward system for their fans, set to parameters of their choosing, which will be governed by a smart contract. As well as carrying out a valuable band specific marketing function, this may also represent a meaningful way in which fans can earn FENIX Tokens while supporting their favourite bands.

● **Rewarding usage of the overall FENIX platform:** FENIX will offer a gratis FENIX Token drop to the most active fans (in terms of listening hours & purchases) among the various bands and their fan groups, as well as ad hoc FENIX Token drops to promote particular events, such as festivals, awards or even potentially the release of new music.
3. THE FENIX APP AND ARTIST DASHBOARD

3.1 The FENIX Ecosystem

The FENIX ecosystem is powered through two principal tools, the FENIX App and the Artist Dashboard. The Artist Dashboard is the principal means by which an artist controls their presence on the FENIX platform, as well as the means by which artists can interact with third party providers of services that allow them to develop and distribute their art. FENIX intends to use scale of the FENIX platform to provide artists far better access on a global basis to support services at better rates than they would be able to achieve themselves.

The FENIX App on the other hand is the tool by which artists share their music and other products with the rest of the world - their existing fans and new fans through the FENIX platform.

Both parts integrate for the first time to allow artists a full suite of services to create and promote their music in one place in a manner that allows them to retain control and to receive appropriate payment for the work that they have created.

See “1.5. So What is FENIX?” for a comprehensive overview of the FENIX ecosystem and the various aspects it seeks to integrate into a single product.

3.2 FENIX App overview

The FENIX App seeks to be far more than a simple e-commerce platform. It has been designed to provide a music fan with a comprehensive single point of contact that offers them everything they may wish to access about their favourite bands. In doing so, the FENIX App seeks to integrate functionality that (i) utilises the blockchain with (ii) elements that do not require any of the blockchain, cryptocurrency or smart contracts, thereby avoiding unnecessary pressure on the still sluggish nature of blockchain processing. With all transactions being made through FENIX Tokens, this creates an ecosystem that provides all of a fan’s needs in one place, but allows for new blockchain elements to be seamlessly introduced as the technology driving those elements improves to the state of being ready for mass adoption.

By focusing on the needs of both the artists and their fans, we have created a solution that we believe is well placed to drive mass adoption of the FENIX Platform. Key to this is the integration of both traditional and blockchain-related technologies, which allows a comprehensive solution utilising the best tools and functionalities available today.

Version 3.0 of the FENIX App includes the following key functionalities:

- **Artist's sub-app within the FENIX ecosystem** - Key to our approach has been giving control of a band’s presence on the FENIX platform to the band itself. In this regard, we have created an Artist Dashboard for artists that will allow them very quickly to develop both a customised App on a standalone basis and, for increased functionality, a sub-app within the FENIX App for their band that looks and feels like them and that contains content that they wish to share with their fans.

An Artist’s sub-app, which shall be fully customisable in terms of content, font, background images, and general feel and appearance, may, at the election of the artist, contain some or all of the following:
THE FENIX APP

- Music content, with the artist able to elect to upload some or all of their music catalogue to the platform;
- Social media with artists able to select which forms of social media they use and aggregating it all in one place for their fans;
- Upcoming gig and ticketing information, with fans able to ultimately able to acquire tickets with FENIX Tokens.
- Video content, if the artist chooses, where we will aggregate music content from a variety of sources, including music, interviews and concert footage;
- Product and experience offerings, which fans can acquire with FENIX Tokens, and which can comprise anything that the artist, or for that matter their fans, can think of.

When an artist has created a sub-app, they can distribute it to their fans who will be able to use it as a standalone product or for full functionality download the FENIX App, and set this as their default homepage.

The FENIX App has a ‘My Favourite Bands’ section, where a user can store the sub-apps of all of their favourite bands and may switch between them as they wish.
- **FENIX DISCOVERY** - Our FENIX DISCOVERY function is designed to create genuine distribution opportunities for our bands to new fans around the world. Through a scrolling feed of video content shared by bands, FENIX DISCOVERY allows fans exposure to a wide range of new musical acts that match their personal tastes.

- **FENIX RISING** - FENIX RISING acts as our platform to promote new talent and to recommend content to users. In the event that a user hasn’t selected a particular band as their homepage, FENIX RISING will act as the default homepage. As well as having charts of up and coming music acts, capable of categorisation by genre, FENIX RISING will also have the ability to promote particular artists as part of themed playlists, as featured artists and also as location specific recommendations.

  In time, it is anticipated that FENIX RISING will be more than a browse section of the FENIX App, with live showcases of the best upcoming FENIX RISING acts taking place in key regions globally on a regular basis, as well as seeking distribution of these acts in key festivals or through participation with awards ceremonies or key live venues.

- **The FENIX.CASH Wallet** - The FENIX.CASH Wallet will allow users to store their FENIX Tokens and to utilise them within the FENIX platform.

- **Music Player** - A fully functional music player is integrated into the FENIX App and will allow users to play content that their favourite artists make available on the FENIX Platform, as well as the best FENIX RISING artists. The music player allows users to search for their favourite artists and stream music on-demand or through an interactive radio function, as well as to build and share playlists of their favourite music. Artists may elect to let fans download their music for offline play through the FENIX platform.

- **Search Functionality** - The FENIX App will allow users to search the FENIX platform for particular artists, genres or products. A search against an artist will provide access to their homepage, if they have created one, any products that they are offering for sale using FENIX Tokens and any other content that they may have available, including music and video.
3.3 The FENIX Artist Dashboard

The Artist Dashboard is designed to allow artists control over their content, both music and products, and to do so in an informed manner through simple-to-use, yet comprehensive analytics.

Through the Artist Dashboard, an artist is able to:

- **Upload music content** - Artists can upload audio files as singles or albums or videos from YouTube or Vimeo, and assign genres and tags to allow existing and new fans to search the entire FENIX ecosystem for exciting new content. While it is our belief that artists should use their music as a distribution tool and provide it free-to-user, we intend to allow the artist control over how they monetise their own music, in terms of charging users to listen to music.

To the extent that we introduce advertising into the FENIX ecosystem in time, artists will be transparently explained the revenue model associated with such advertising and be able to opt in or out at their discretion. We believe that giving artists control over the revenue derived from their music is a key differentiator in our product offering.

- **Aggregate social media** - Through the Artist Dashboard, an artist will be able to decide which social media offerings it wishes to offer its fans through the FENIX platform. By aggregating all social media offerings into one point, a fan sees everything that a band is posting in one place, rather than having to check on each separate platform.

We have also developed the ability for an artist to post to different social media platforms, as well as exclusively through the FENIX App, simultaneously from the Artist Dashboard, rather than having to repost in each offering.

- **App design** - Artists use the Artist Dashboard to build their presence in the way they want it to look - what content they wish to include and its appearance.

Once they have designed their App and how it looks, FENIX makes it very simple for artists to distribute it to their fans, either as a standalone web app or within the FENIX ecosystem as a sub-app.

- **Analytics** - The great advantage of aggregating a band’s activity into one place is that it allows great transparency and then analytics of what is working for an artist. Through the Artist Dashboard, an artist can see where their fans are located globally, what they are listening to and buying and see how each song or product is performing.

It is our intention to continue to add functionality through the Artist Dashboard in terms of improving transparency and the analytics associated therewith, with an initial focus on royalty reporting.

- **Third party services** - While the FENIX App allows an artist to interact with new and existing fans and to showcase their content, the Artist Dashboard allows them to access third party services that allow them to develop that content.

FENIX intends to use its scale to secure third party deals that would otherwise be unavailable to individual artists, across a range of services that artists need - venues, studio time, music video production, collaborations with other artists, equipment hire and others.

The intention is to use the platform to give artists access that they didn’t previously have - whether they choose to use any of the services is of course up to them.
3.4 Intended product architecture

The core functionality of the FENIX platform effectively operates like a decentralised e-commerce platform, coupled with functionality allowing users to search for bands utilising the FENIX App, as well as the music and/or products that they may be offering through the FENIX platform. In addition, each band’s decentralised offering will also aggregate their music, videos and other information, controlled by the artist themselves and allowing fans access to everything in one place.

Users will access the FENIX platform through web-based computers or mobile devices (iOS and Android based).

Set out below is the intended architecture of the search and other key functionalities within the FENIX App. Web-servers will be hosted on Amazon Web Services.

The FENIX App has been designed as an interface that will provide functionality to a music fan in a simple and intuitive manner - it allows a fan to find their favourite bands
and the music, products and or experiences that those bands may offer and then, if they wish, to easily acquire such products or experience using FENIX Tokens. The FENIX App also allows users to use their FENIX Tokens and to store such FENIX Tokens in a wallet.

In short, the FENIX App will seek to seamlessly integrate elements of the blockchain and smart contracts with more traditional aspects of an app in order to provide users with a comprehensive solution satisfying all of their music needs driven by their favourite artists. While the search and certain other functionalities of the FENIX App are best kept off the blockchain transactional relationships between fans and their favourite bands will be fully decentralised on the blockchain. Bands will control their presence on the FENIX platform and all transactions will be governed by smart contract between the artists and their fans. As such, artists will be able to transact without paying away substantial portions of their revenue to their middlemen.

Set out below is a diagrammatic representation of the FENIX App’s functionality:
3.5 Product development - Key issues

Key issues addressed during the planning and development of the FENIX App include the following:

- **Distribution** - The FENIX App will be available on desktops, mobile phones and tablets (iOS and Android). The IT architecture does not require sophisticated hardware, so users will be able to access and utilise the FENIX platform through a regular mobile 3G connection. The FENIX App will be available unless prohibited by local regulations. Multilingual user interfaces will be offered in the months following launch, with Chinese (traditional and simplified), Korean and Japanese interfaces prioritised for next release.

- **Security** - In order to ensure the security of funds held in smart contracts, the FENIX platform will incorporate best in class security measures. In this regard, FENIX utilises a ‘white hat’ hacker to continually check latest updates to the FENIX architecture and to upgrade and enhance security features and intends to appoint an internationally recognised provider to provide ongoing security audits of future versions of the FENIX App prior to their launch.

- **Launch of Version 3.0 of the FENIX App** - Version 3.0 will be launched on May 22 2019, approximately 90 days BEFORE commencement of FENIX’s RCO.

Version 3.0 of the FENIX App offers full customisation and distribution by artists on formal launch, and the implementation of a foundation band program will give it scale immediately, and will drive complementary adoption of the FENIX platform and use of FENIX Tokens by fans seeking access to product from their favourite bands. See “3.2 FENIX App overview”.
3.6 How a FENIX blockchain transaction works:

1. Band and Fan wish to conduct an ‘interaction’ or ‘transaction’.
2. Cryptographic keys are assigned to the interaction that both Band and Fan hold.
3. The interaction is broadcast and verified by a distributed network.
4. Once validated, a new block is created.
5. This block is then added to the chain, creating a permanent ‘golden’ source of the interaction.
6. The transaction between Band and Fan is completed.

3.7 Why have we chosen DECENT as our blockchain partner?

There are multiple compelling reasons that FENIX has recently chosen DECENT as its blockchain partner, as opposed to any of the alternatives, many of which are larger and better established.

Most RCOs are in fact based on Ethereum and consequently the managers of an RCO may, in the interests of speed and/or to preclude the need for a technical assessment, simply choose Ethereum.

However, when selecting the best platform for the FENIX App, the choice was quite clear:

- In the opinion of the Founders of FENIX, DECENT represents the best of blockchain technology, especially in the area of content distribution.
- DECENT has not yet reached a scale that inhibits its ability to provide excellent tech and other support. When our programmers started with the development of our FENIX app they had no experience in the use or integration of DECENT, having garnered significant experience on the Ethereum platform. The DECENT tech support professionals did as they promised in terms of assisting to get our team up to speed and helped significantly.
- DECENT is making it possible to do more simultaneous transactions than other platforms, which is important for a mass market proposition like the FENIX platform, due to the nature and potential number of transactions arising from our global reach.
4. FENIX PRODUCT ARCHITECTURE AND PRODUCT DEVELOPMENT TIMELINE

4.1 Overview of the FENIX product architecture

The FENIX Token will power the FENIX platform ecosystem. Within the FENIX platform, key utility smart contracts will govern the flow of products and services facilitated by a payment system that will work alongside a decentralised trust and reputation system between key stakeholders, utilising the blockchain.

Every time a transaction is made using FENIX Tokens, the blockchain will record the time of the transaction, both receiving and sending wallet addresses, warranty conditions and other conditions required to ensure trust.

Further, in order to encourage a network effect and to the create an ecosystem for FENIX Tokens, the FENIX platform will incorporate reward programs, whereby, among other things, artists and fans can each earn FENIX Tokens for designated actions. V4.0 will also incorporate the ability for artists to set up their own rewards system for their fans, whereby they can designate the actions that they wish to reward with FENIX Tokens.

The FENIX Platform is comprised of:

- Backend infrastructure (LARAVEL);
- A GUI designer to allow bands to create customised sub-apps and stand-alone apps; and
- An API layer (METEOR API), which acts as the interface and logic between our end users and the smart contracts which control the flow of FENIX Tokens.

This ecosystem has been extended into the DECENT blockchain, using smart contracts to support the transactions that occur within the FENIX platform, including:

- the buying and selling of artists’ products by their fans,
- the exchange of tokens within the FENIX ecosystem, including the granting of FENIX Tokens as rewards for certain actions, defined by both FENIX and, in certain cases, by artists themselves, and
- user control and privacy.

The FENIX Token utilizes the power of the DECENT blockchain to execute highly reliable, secure and fast exchanges between parties.

It is envisaged that Versions 4.0 and 5.0 of the FENIX App will use further DECENT blockchain integration to implement the following key aspects of the FENIX platform:

- **Rewards programs to drive adoption of the FENIX platform** – FENIX plans to implement three key rewards programs, implemented with hybrid elements of smart contracts and off-blockchain actions, that allow users of the FENIX platform to earn FENIX Tokens for certain actions done within the ecosystem:
  - Band-to-band referrals – FENIX believes that the best endorsement of the FENIX platform is by bands sharing their experiences with other bands and encouraging them to join FENIX. To the extent that a band introduces a new band to FENIX, as soon as the new band has created its own customisable sub-app and shared it with their fans, the referring band shall be entitled to earn points transferable to FENIX Tokens for having done so.
- **Usage of the FENIX platform (fans’ rewards)** – Fans will be able to earn points transferable to FENIX Tokens for their usage of the FENIX platform, in terms of using a band’s customised sub-app, making purchases and playing music.

- **Usage of the FENIX platform (artists’ rewards)** – Where a fan has set a band’s customised sub-app as its default home page, the artist will earn a portion of any rewards that the fan earns within the FENIX platform. While that percentage will be set at a default %, fans will be able to set the number at a higher threshold if they wish for their favourite artists to earn greater points for their actions.

- **Rewards program by artists to their fans** – FENIX also believes that certain artists may choose to set up rewards programs for their fans that will be paid on completion of certain actions – such actions will be at the discretion of the artist themselves, but may include writing about a new album release, promoting particular concerts, or generally marketing the actions of the band. With the artists utilising the FENIX ecosystem to set up such a program, FENIX will establish smart contract functions, including the escrow of sufficient FENIX Tokens and their release on confirmation of agreed actions.

- **Greater transparency and reporting of all aspects of an artist’s music and music-related business** – The long term and key focus of the FENIX platform is to provide full transparency on plays of music and sales of other products through the FENIX platform. Such enhancements will be reported through our Artist Dashboard, and will show how many plays, where those plays have occurred and the royalties and publishing fees accrued in relation thereto, as well as similar corresponding information for the sale of products, experiences and / or services; and

- **Improved aspects of ticketing** – As well as improving the process of offering and buying tickets through certain aspects that are not blockchain-related, we believe that the blockchain will be key in allowing us to reduce counterfeit ticketing and to materially reduce the abuses currently seen by ticket touts. Providing clear and undisputed identification of ownership will be a key beneficial use of blockchain and is expected to be integrated into Version 4.0 of the FENIX App.

Details of the rollout of these enhancements driven by the DECENT blockchain are set out in “3.3. Product Development - Key Issues”.
4.2 The FENIX ecosystem structure

While the number of smart contracts, the detailed structure and functionality of the FENIX App will continue to evolve with each new version, set out below is a diagram of the various relationships initially envisaged between those key stakeholders and the smart contracts that will govern the flow of FENIX Tokens between them:

* SEE ‘5.1' - ARTIST MANIFESTO
Details of the key smart contracts are as follows:

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<thead>
<tr>
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<th>To</th>
<th>Nature of Action</th>
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<td>Purchase of products, access and/or experiences</td>
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<td>Third Parties</td>
<td>Discretionary payment for services to be provided to Artists</td>
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</table>

Notes:
* To be released in V4.0 of the FENIX App

The FENIX platform has adopted a hybrid approach to its blockchain implementation. This decision has been taken by FENIX:

- to ensure a great user experience, through the off-blockchain actions, which have a very high throughput and are extremely scalable, all at a substantially lower cost;
- to balance this with ensuring that users receive the benefits of utilisation of the blockchain, in terms of transparency and other advantages; and
taking into consideration limitations in average confirmation time and throughput of transactions on the DECENT network, as well as the transaction fees incurred for each transaction (gas).

To address these concerns, actions within the FENIX ecosystem will be split into those that are carried out on the blockchain and those that are off-blockchain, details of which are set out as follows:

- **Blockchain actions:**
  - Operations for user access control
  - Token registrations
  - User privacy control

- **Off-blockchain actions:**
  - Reward related operations
  - User data

A workflow showing the hybrid nature of the FENIX ecosystem in executing a purchase under the Core Smart Contract, as described below, is set out as follows:

1. **Artist sets up initial product offering using Artist’s Dashboard.**
   - Uploads photos and prices
   - Designates revenue split among band.

2. **Fan searches FENIX Platform for favourite bands.**
   - Finds product they want to purchase.

3. **Fan confirms they have sufficient FENIX cash Tokens in wallet and confirms purchase.**

4. **The FENIX Platform verifies sufficiency of tokens and seeks confirmation of sale from the artist.**

5. **On confirmation of sale, funds released as per artists designation of revenue split.**

6. **On successful completion of sale, artists and fans rating increases by one.**

Off-blockchain actions will be periodically hashed and written into the blockchain in order to decrease the frequency and amount of blockchain transactions, while still seeking to offer many of the related advantages.

All smart contracts within the FENIX platform are built using the QRC20 smart contract and allow external payments using the coinpayments.net API, so that FENIX Tokens at the RCO can be purchased using Ethereum, Bitcoin and other digital tokens. FENIX is also working with
other payment gateways with a view to enabling integration of an API that allows fiat payments, details of which will be provided in due course.

It is envisaged that the key initial utility smart contract and workflow will govern the purchase by fans of products, access or experiences from artists using FENIX Tokens.

The smart contract governing the purchase of products, access and / or experiences by fans from their favourite artists (the “Core Smart Contract”) provides functionality that includes evidencing the ownership of fungible tokens. Pursuant to the Core Smart Contract, Fenix Cash Tokens are limited to those that will be initially distributed to users using other two contracts, which govern the pre-sale and RCO, respectively.

The Core Smart Contract does not directly accept DECENT or other funds, whether digital or fiat, but rather contains various functionalities that allows the transfer of Fenix Cash Tokens that a user holds within the FENIX ecosystem, and in particular:

- Validates that a purchaser has sufficient FENIX Tokens to complete a transaction; and
- On confirmation of a transaction, ensures the efficient and transparent flow of FENIX Tokens between parties in accordance with the agreed parameters.

The Core Smart Contract includes a contract ledger whereby all smart contract content is provided in a readable format. It allows users to download the code and contracts through a peer-to-peer network for greater transparency, readability and audibility.

Data feeds into the Core Smart Contract are obtained off-blockchain. The Oracle selects the most suitable data to trigger the execution of the Core Smart Contract in relation to a transaction, which is stored in a readable format in DECENT.

In addition to the initial use of the blockchain in the Core Smart Contract to facilitate transactions between artists and fans, it is intended that Versions 3.0 and 4.0 of the FENIX App, both of which versions will be rolled out within nine months of the launch of the FENIX App, will integrate further blockchain usage to increase transparency, reporting and to reduce counterfeiting and piracy. See “4.1 Overview of the FENIX product architecture”.

4.3 Product development – Current status

It has always been the intention that the FENIX App would be functioning and ready for deployment as an independent exercise before the commencement of any RCO exercise.

In this regards, FENIX have worked tirelessly to develop and test a comprehensive product, Version 3.0 of the FENIX App, which is now functioning and has been deployed for testing. See “Launch of Beta version of the FENIX App”.

Of course, initial deployment is only a starting point in terms of the evolution of the FENIX infrastructure. Our longer term goal is to create a single platform that satisfies all of the needs of a music fan, whether it’s listening to music or other interactions with the artists themselves and other fans.

In this regard, we are currently working hard on the development and testing of Version 3.0 of the FENIX App, which will be completed by 22 May 2019 and through which we will implement a number of exciting add-ons to the existing platform.

See “3.2 FENIX App overview”.

FENIX
### 4.4 Product development – Future roadmap

The FENIX Product roadmap sets out the high-level development steps required to fully integrate all of the blockchain elements of each version of the FENIX platform and ensure its timely roll-out, as envisaged. Versions 1.0 and 2.0 of the FENIX App are complete (in both China version and global versions) and Version 3.0 will be completed prior to trading of the FENIX Token commences.

As set out below, we intend to release at least two new versions of the FENIX App in the coming months to ensure that increasingly, the FENIX platform becomes the single point of interaction between a fan and their favourite artists with an ecosystem powered by FENIX Tokens.

<table>
<thead>
<tr>
<th>Q3 2017</th>
<th>Q1 2018</th>
<th>Q4 2018</th>
</tr>
</thead>
</table>
| • FENIX.CASH concept established  
• First draft of Whitepaper  
• V 1.0 FENIX app development occurs  
• Initial funding among “Friends & Family” | • V 1.0 FENIX App completed  
• V 2.0 FENIX App development commences  
• Standalone App development commences  
• Further funding via FENIX Token sale to “Friends & Family” | • V 2.0 FENIX App completed  
• Standalone App development completed  
• V 3.0 FENIX App development commences  
• Chinese Version of V 3.0 FENIX App development commences |

Version 1.0 comprises:

- Aggregated platform search
- E-commerce sales
- Product dashboard
- Wallet

New elements of V 2.0 include:

- Customisable band app
- QTRAX music player
- Artist Dashboard
- Social media aggregation
- Integration of Core Smart Contract- Purchase of products
- Implementation of further smart contracts relating to:
  - FENIX to fan reward system
  - FENIX to band reward system
  - Band referral reward system
Q1 2019

- V 3.0 FENIX App completed

New elements of V 3.0 include:
- Discovery function - Scrolling discovery and back-end AI
- FENIX Rising function
- Direct band to fan messaging
- Band analytics of fan activity
- Upcoming gig information
- Simplified login | signup process
- Implementation of DECENT protocol

Creation of China App
- China Servers
- China CDN to ensure speed of delivery
- China social media integration
- Localised UI

- Launch planning finalised
- Listing planning finalised

Q2 2019

- May 22 - China Launch - Beijing
- June 21 Global Launch - Bratislava
- Artist Manifesto - First disbursement
- First FENIX Rising Showcase

Q3 2019

- V 4.0 FENIX App development commences
- August 21 - FENIX Tokens to commence trading
- Artist Manifesto - Second disbursement
- Second FENIX Rising Showcase

Q4 2019

- V 4.0 FENIX App completed

New elements of V 4.0 include:
- Implementation of smart contracts relating to:
  - Royalty reporting
  - Band to fan reward system
  - Third party offerings to bands through Artist Dashboard
  - Ticketing
- Community functionality including:
  - Multilingual fan-to-fan chat
  - Music sharing
  - Dating function driven through music taste matching
- Live Streaming
- Karaoke
## 4.5 FENIX Token distribution

<table>
<thead>
<tr>
<th>Category</th>
<th>FENIX Tokens</th>
<th>Stage 1 %</th>
<th>Stage 2 %</th>
<th>% of Total Issuance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STAGE 1:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-sale to date</td>
<td>570,851,258</td>
<td>23.89%</td>
<td></td>
<td>20.46%</td>
</tr>
<tr>
<td>IEO (up to 3 Exchanges)</td>
<td>360,000,000</td>
<td>15.06%</td>
<td></td>
<td>12.90%</td>
</tr>
<tr>
<td>Responsible Coin Offering (RCO)¹</td>
<td>450,000,000</td>
<td>18.83%</td>
<td></td>
<td>16.13%</td>
</tr>
<tr>
<td>Founders²</td>
<td>180,000,000</td>
<td>7.54%</td>
<td></td>
<td>6.45%</td>
</tr>
<tr>
<td>Executive Team²</td>
<td>180,000,000</td>
<td>7.54%</td>
<td></td>
<td>6.45%</td>
</tr>
<tr>
<td>China Executive Team²</td>
<td>180,000,000</td>
<td>7.54%</td>
<td></td>
<td>6.45%</td>
</tr>
<tr>
<td>Executive Performance Options²¹</td>
<td>288,000,000</td>
<td>12.06%</td>
<td></td>
<td>10.32%</td>
</tr>
<tr>
<td>Fenix Worldwide Holdings Limited (for provision of product)</td>
<td>90,000,000</td>
<td>3.77%</td>
<td></td>
<td>3.23%</td>
</tr>
<tr>
<td>Artists through the Artist Manifesto (Tranche 1)⁴</td>
<td>90,000,000²</td>
<td>3.77%</td>
<td></td>
<td>3.23%</td>
</tr>
<tr>
<td><strong>TOTAL - Stage 1</strong></td>
<td>2,388,851,258</td>
<td>100%</td>
<td></td>
<td>85.62%</td>
</tr>
<tr>
<td><strong>STAGE 2 - Treasury:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reward Programs and other marketing</td>
<td>45,000,000</td>
<td>11.22%</td>
<td></td>
<td>1.61%</td>
</tr>
<tr>
<td>Artists through the Artist Manifesto (Tranche 2)⁴</td>
<td>90,000,000</td>
<td>22.44%</td>
<td></td>
<td>3.23%</td>
</tr>
<tr>
<td>Other Treasury</td>
<td>266,148,742</td>
<td>66.34%</td>
<td></td>
<td>9.54%</td>
</tr>
<tr>
<td><strong>TOTAL - Stage 2 - Treasury</strong></td>
<td>401,148,742</td>
<td>100%</td>
<td></td>
<td>14.38%</td>
</tr>
<tr>
<td><strong>TOTAL TOKENS TO BE ISSUED</strong></td>
<td>2,790,000,000</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes:

1. Any FENIX Tokens not acquired during the IEO and/or the RCO will be burned.
2. Subject to voluntary moratorium provisions
Able to be granted by the FENIX Compensation Board to members of the FENIX Executive Team, including the Founders, in the two years following completion of the RCO.

To be held in trust and distributed according to performance over time - see “S. Artist Manifesto”.
5. ARTIST MANIFESTO

As described above, the market opportunity for FENIX is massive and FENIX has excellent prospects for capturing it.

The FENIX Artist Manifesto is a key differentiator of the FENIX business model. It has long been a core belief of the founders of FENIX that in a world of declining royalties and diminishing streaming rates, songwriters and performers should be much better compensated for making the music that is enjoyed by millions around the world.

In order to address this, the founders of FENIX introduced the concept of its Artist Manifesto in 2015 as a means to improve the compensation of artists utilising what has become the FENIX platform. The launch of FENIX Tokens provides the means by which to provide additional compensation to artists using the FENIX platform and to allow them a mechanism to participate in the success of both platforms.

5.1 Initial FENIX Token grant under the Artist Manifesto

Specifically, the Artist Manifesto will comprise the Artist Manifesto Trust, an independent trust set up to administer and control the distribution of FENIX Tokens to artists. The trust will be run by a prestigious music industry trust board. Once established, FENIX will grant an aggregate of 180 million FENIX Tokens, in two separate and equal grants of 90 million FENIX Tokens each, to the Artist Manifesto Trust, who will be responsible for grants and distribution of the FENIX Tokens over time.

The intention is to ensure a broad distribution over time of FENIX Tokens to artists utilising the FENIX platform. Care will be taken to ensure that any such distribution will be done in an orderly fashion, with no more than five per cent of the total grant being disbursed at any time.

It is our intention that the first artist-wide FENIX Token distribution will occur within 60 days of the close of the RCO and it is likely that the initial grants will be for sign up and participation on the FENIX platform.

Further grants of FENIX Tokens will be distributed at the discretion of the Artist Manifesto Trust Board, but will reward in a transparent manner usage of the FENIX platform.
A portion of the FENIX Tokens held by the Artist Manifesto Trust will also be held and disbursed on a discretionary basis in response to applications made by artists for use to better enhance their music careers. See “5.2 Other FENIX Token grant initiatives”.

As well as providing artists with immediate and real compensation in the form of FENIX Tokens, this will create an enormous social media buzz, as suddenly all artists that are willing to accept FENIX Tokens (without obligation) will be talking about it and encouraging their fans and other bands to utilize the FENIX platform.

We envisage regular and orderly distributions of FENIX Tokens over the two years following the launch of the FENIX platform, after which FENIX, FENIX Tokens and their respective benefits to artists should be well established.

5.2 Other FENIX Token grant initiatives

There are undoubtedly a myriad of ways to kick-start utilization of FENIX Tokens in the fan-band FENIX ecosystem. As previously mentioned, the release of FENIX Tokens as part of the Artist Manifesto will give a huge boost to the FENIX ecosystem.

But additionally, FENIX, either by itself or in conjunction with the Artist Manifesto Trust, will focus on initiatives that demonstrably help the artist.

Such initiatives currently under consideration include:

- Selecting ten most deserving bands that need a (second-hand) touring van and providing them with FENIX Tokens to purchase the same;
- Selecting a most impressive new artist each month and providing them with FENIX Tokens for a record contract;
- Selecting the most ardent superfans of a band and providing them with FENIX Tokens enabling a backstage ‘meet and greet’; and
- Other promotions that are personally designed by bands for their fans involving tokens, such as allowing early access to newly released tracks, VIP seating at band concerts or access to a limited entry superfan club.

Of course, the magic of a decentralised platform where the artists control the interaction with their fans is that each band is able to create bespoke and innovative offerings that are ideally suited to their fans and set prices in FENIX Tokens for such offerings. The FENIX platform encourages such creativity and looks forward to seeing fans able to participate in new forms of interaction with their idols.

See “2.3 Other ways the FENIX platform and FENIX Tokens will help artists”.
6. IEO and RCO DETAILS

6.1 How will FENIX distribute their FENIX Tokens?

Market conditions have fundamentally changed the process by which digital currencies and particularly, utility tokens need to be initially distributed. In order to have a chance to allow the utility to prove itself, new projects will need to develop an initial distribution that allows the ecosystem to develop to a point where usage allows stability in the underlying price of the token and stable growth.

FENIX takes the rollout of its ecosystem very seriously and has worked hard to develop a distribution method that it believes is fully transparent, looks after the interests of all stakeholders and will allow the utility of FENIX to take effect.

What we have sought to develop is a utility token offering that is eminently... responsible and therefore, we introduce the Responsible Coin Offering, or RCO.

The underlying principle of the RCO is not to seek the maximum distribution of tokens at the outset, but rather to feed the token distribution to users of the FENIX ecosystem in a manner that is sustainable and unlikely to put undue pressure on the underlying token.

In this regard:

- **Pre-sale:** We have carried out a pre-sale of FENIX Tokens, which has allowed us to develop the FENIX ecosystem to where we are today, with a product fully completed and ready for launch.

  We have asked all participants in that pre-sale to assume a voluntary moratorium of up to 12 months to allow the development and maturity of the FENIX ecosystem, and expect that substantially all of these FENIX Tokenholders to accept such provisions.

- **IEOs:** Further, we will carry out IEOs to customers of up to three preferred exchanges following the launch of FENIX but before we commence trading of FENIX Tokens.

  These IEOs will allow us sufficient funding to allow us to roll out the FENIX ecosystem while we distribute tokens through the RCO, but does not place undue pressure on the ecosystem in its early stages.

  Tokens issued under the IEO will not be subject to moratorium provisions.

- **RCO:** The principle underlying the RCO is to release tokens to meet utility demand within the ecosystem in an ordered (and fully disclosed) manner that allows growth when the ecosystem is strong enough to bear such growth, but does so in a way that looks after existing token-holders.

So what are the parameters of an RCO as we see them:

- No public listing of the token may occur until the business has been launched with an operating ecosystem and completed software.

- The ecosystem must be the primary venue for creation of the demand for the utility token - not trading of the token on an exchange.

- There must be a solid plan in place for the business to demonstrate significant commercial prospects within 90 - 180 days after launch.

- Principle dissemination of tokens post launch is to satisfy demand for the utility of the ecosystem in an ordered and fully disclosed manner.
Carefully calibrated numbers of tokens may be released for purchasing on a coin exchange at pre-disclosed stages of the growth of the underlying ecosystem.

The release of tokens is to be governed by smart contract, which is subject to stipulated and disclosed conditions that are implemented to encourage token stability in the initial rollout of the underlying ecosystem.

FENIX will make full disclosure of the parameters by which it proposes to carry out its RCO separately.

### 6.2 IEO and RCO key details

<table>
<thead>
<tr>
<th><strong>Token Name</strong></th>
<th>FENIX Tokens (DECENT-based) - Symbol: FENIX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Token Supply - IEO</strong></td>
<td>Up to 360,000,000 FENIX Tokens to be distributed prior to commencement of trading, by way of IEO on up to three exchanges</td>
</tr>
<tr>
<td><strong>Token Supply - RCO</strong></td>
<td>Up to 450,000,000 FENIX Tokens to be distributed in the RCO, managed by smart contract</td>
</tr>
<tr>
<td><strong>Total Token Supply</strong></td>
<td>2.79 billion FENIX Tokens, of which up to 2,388,851,258 FENIX Tokens will be issued in Stage 1. See “4.5 - FENIX Token distribution”</td>
</tr>
<tr>
<td><strong>Smallest Unit</strong></td>
<td>18 decimal places</td>
</tr>
<tr>
<td><strong>Currency Accepted</strong></td>
<td>DECENT, ETH, BTC and by special arrangement, Fiat</td>
</tr>
<tr>
<td><strong>China Launch</strong></td>
<td>22 May 2019</td>
</tr>
<tr>
<td><strong>Global Launch</strong></td>
<td>21 June 2019</td>
</tr>
<tr>
<td><strong>Pre-sale</strong></td>
<td>Ends 21 August 2019</td>
</tr>
<tr>
<td><strong>IEO and RCO Dates</strong></td>
<td>To be determined</td>
</tr>
<tr>
<td><strong>Maximum Proceeds</strong></td>
<td>US$50 million</td>
</tr>
<tr>
<td><strong>Treasury</strong></td>
<td>401,148,742 FENIX Tokens will be held in treasury upon completion of the RCO, to be used for the following purposes:</td>
</tr>
<tr>
<td></td>
<td>● Reward Programs and Other Marketing: 45 million</td>
</tr>
<tr>
<td></td>
<td>● Artists through the Artist Manifesto: 90 million</td>
</tr>
<tr>
<td></td>
<td>● Other treasury: 266,148,742</td>
</tr>
</tbody>
</table>
6.3 Budget and use of proceeds

The purpose of the FENIX IEO, RCO and other stage 1 distributions, including the distribution to bands under the Artist Manifesto is to create a platform and infrastructure that allows a decentralised ecosystem controlled by bands, that allows them to interact with their fans in relation to non-streaming music products and experiences, and to bring all of these communities into one place to allow sharing and distribution among a global community of new fans.

The majority of the proceeds raised will be used to ensure that the platform is fit for purpose and robust and that once introduced, it is properly marketed to ensure wide adoption and the scale required to become the preferred central platform in this space within the music landscape.

Other expenses associated with the roll-out of the FENIX Platform include security, legal and regulatory matters to maintain the integrity of the FENIX Platform.

Assuming total proceeds equivalent to US$50 million aggregate from the IEO and the RCO (with amounts being adjusted pro rata in the event that actual proceeds raised are less than US$50 million), the proceeds received will be utilised over the thirty-six months following completion as follows:
<table>
<thead>
<tr>
<th>Item</th>
<th>Amount (US$)**</th>
<th>% of proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>V1.0, V2.0 and V3.0 app development - COMPLETED</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>V4.0 and ongoing app development</td>
<td>$194,444 per month</td>
<td>14%</td>
</tr>
<tr>
<td>To ensure first mover advantage is maintained</td>
<td>$7 million</td>
<td></td>
</tr>
<tr>
<td>Marketing</td>
<td>$138,889 per month</td>
<td>10%</td>
</tr>
<tr>
<td>To ensure global artist adoption &amp; consumer</td>
<td>$5 million</td>
<td></td>
</tr>
<tr>
<td>use</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distribution</td>
<td>$319,444 per month</td>
<td>23%</td>
</tr>
<tr>
<td>To ensure consumer exposure to app</td>
<td>$11.5 million</td>
<td></td>
</tr>
<tr>
<td>Band Promotional Support</td>
<td>$347,222 per month</td>
<td>25%</td>
</tr>
<tr>
<td>To ensure consumer confidence</td>
<td>$12.5 million</td>
<td></td>
</tr>
<tr>
<td>Other promotions</td>
<td>$55,556 per month</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>$2 million</td>
<td></td>
</tr>
<tr>
<td>Legal</td>
<td>$55,556 per month</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>$2 million</td>
<td></td>
</tr>
<tr>
<td>Accounting/auditing/other financial advice</td>
<td>$27,778 per month</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td>$1 million</td>
<td></td>
</tr>
<tr>
<td>Other working capital including monthly</td>
<td>$250,000 per month</td>
<td>18%</td>
</tr>
<tr>
<td>overheads</td>
<td>$9 million</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>$50 million</td>
<td>100%</td>
</tr>
</tbody>
</table>

For security purposes, FENIX’s IEO and RCO wallet will be a multi-signature wallet that requires the authorisation of at least two Founders of FENIX to operate.
7. TEAM

As would be expected of a global business, our team is diverse in terms of locations, upbringing and our skill sets are complementary. The one thing each member of our team has in common is that they have many years of experience in their respective fields and have succeeded at the highest levels in their professions.

7.1 The FENIX Founders

[Images of Allan Klepfisz, Lance Ford, and Richard Lee]

**Allan Klepfisz**  
Founder, Chairman and CEO  
The brains behind the big picture that is the FENIX platform.  
Ties all the opportunities together and ensures focus on satisfying Artists and Fans.

**Lance Ford**  
Founder, President  
Marketing and advertising expert responsible for driving usage of the FENIX Platform.  
Lance spent 14 years at Conde Nast and was founding publisher of Maxim Magazine.

**Richard Lee**  
Founder, Head of Execution  
A capital markets expert responsible for leading the execution of more than 180 primary fundraisings, including IPOs, across Asia and globally over the last 20 years.  
Richard oversees the successful execution of all aspects of the FENIX platform, ensuring timely and accurate delivery of all aspects of ongoing development.
7.2 The FENIX Team *

Vimal Gupta
CTO

Vimal is a senior IT professional who has worked with a number of prominent IT companies, including Oracle, SapientRazorfish, UBS, and Nagarro.

Vimal is a full stack engineer, accomplished leader, and focus-driven coder with 16 years of experience. Vimal oversees the technology side of the business.

Hussain Cutpiecewala
Blockchain Developer

Hussain is a Full Stack Web Developer with a solid background in different programming languages, including a strong focus on Blockchain development for highly secure smart-contracts, websites and control panels for smart contracts and ITOs.

Abdulqadir Cutpiecewala
Blockchain developer

Abdulqadir is a Blockchain and Solidity Expert with 5+ years development experience of highly secure Smart Contracts, Solidity, Websites and Control Panels for smart contracts or ITOs.

Luke Peake
Creative Director / UX Designer

An award winning digital designer and creative director with 18 years experience designing for globally recognized brands, such as Virgin Australia, Target, Sunsuper, Commonwealth Games and many more.

Luke has worked for world-renowned agencies such as SapientRazorfish and Fullsix, and is the Director and Co-Founder of T1B Digital.
Jonathan Wheelwright  
Technology Manager

Over 17 years experience as a full stack developer and development team manager. Jon helps execute projects for companies from both small to large corporations, while being the Director and Co-Founder of TIB Digital and project managing a large team of both designers and developers.

Olavs Ritenis  
Head of Vendor Ecosystem

Olavs is an accomplished entrepreneur with over 3 decades of international business experience.

Currently the CEO/Founder of Ventures International Group (Singapore) and an independent director of multiple Singapore companies.

Chai Ong  
Head of Asia Subscriber Communities

Responsible for coordinating input with the various Subscriber communities across Asia.

Extensive experience in funds management and investments spanning 25 years.

Chai has raised funds for music-related businesses over a period of 15 years.

William Quah  
Chief China Advisor

Acts as our Chief Advisor on all matters China related - including fundraising and interactions with our China partner.

Extensive international business experience over four decades in power plant construction, luxury hotel construction and others.

William has been involved in the blockchain space since January 2018.
Geordie Launder  
Head of Video Content

Geordie puts together all video content chronicling the journey of the FENIX Platform, as well as seeking to demystify the process of getting the platform launched.

Geordie is a freelance designer in photography, video and content creation.

Julia Lyschik  
Office Boss

Julia has a Master’s Degree from Pratt Institute in Urban Environmental Systems Management with a focus on Sustainable and Efficient Office Management.

Julia effectively and efficiently oversees the day-to-day operations of the company’s HQ.

7.3 The FENIX Advisory Team

Larry Gan

Former Managing Partner of Asia, Accenture, Head of Accenture’s Global Venture Fund.

Prolific international tech investor.

Sandy Monteiro

Sandy Monteiro is a highly regarded executive in the global music industry having held senior positions including President for S E Asia & Head of New Business for Asia Pac of Universal Music Group International (UMGI - world’s largest music label).
Dr. Yeap has three decades of experience across the IT value chain, spanning industry, government and academia. He is the co-inventor of the patented IP Blockchain and has over twenty Information Technology related patents.

Dr. Yeap is the Head of Education of the Singapore Cryptocurrency and Blockchain Industry Association.

Dr. Yeap is also a recognised angel investor, principally in the IT and fintech space.

Jason (Jay) Berman is an extremely influential and highly-regarded global music industry executive with an outstanding 30-year track record of senior positions including CEO and Chairman of the International Federation of Phonographic Industries (IFPI, 1999-2004).

In addition, Jay has acted as President and CEO of the Recording Industry Association of America, RIAA.

Jay also served as Special Counsel for Trade to President Clinton in 1998 and has been the Chairman Emeritus of IFPI since 2005.

John has been in the entertainment industry for decades having run United Artist Music in UK and having served as VP of CBS Songs in USA.

John has represented famous artists including Jimmy Webb, Black Sabbath, Yes, Davy Jones, John Denver, Tina Turner, Marvin Gaye, Randy Edelman. He has worked with Sesame St, Parker Brothers, Marvel, Disney, American Idol and American Greetings.

John is currently Chairman of RADD.

Robin is a serial entrepreneur with extensive experience in the digital music, sports, advertising & marketing industries.

Robin has launched many start ups and managed large global businesses.
Andrei Roudenko

A former investment banker and VC fund manager.

Over the past 15 months Andrei has built relationships with many of the top-performing blockchain companies, helping in both fundraising, product development, and implementation phases.

Andrei advises on a range of aspects of FENIX marketing and business development.
8. DISCLAIMER

PLEASE READ ALL PARTS OF THIS DISCLAIMER CAREFULLY. THIS WHITEPAPER IS TO BE READ IN CONJUNCTION WITH THE TOKEN SALE AGREEMENT AND ITS TERMS AND CONDITIONS. THOSE DOCUMENTS MAY BE FOUND AT “TERMS AND CONDITIONS”.  

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This document is a vision document and should not be considered a specification. This document is provided for general informational purposes only and may change as the FENIX platform, the FENIX App and FENIX Tokens are developed over time.

See https://fenix.cash for further information.

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  It is assumed that you, as a potential purchaser, have knowledge and understanding of the foregoing and that you have familiarized yourself with the risks associated therewith.

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  - FENIX.CASH and/or any distributor gives no representations, warranties or undertakings regarding the success of the FENIX.CASH IEO and/or RCO, the underlying FENIX business, the accuracy of the information and accuracy of the financial and other projections contained in this Whitepaper; and
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Other than the FENIX Platform and FENIX Tokens, the use of any company and/or platform names and trademarks does not imply any affiliation with, or endorsement by, any of those parties.

The FENIX Platform is committed to providing a safe, compliant and reputable service to our customers. For this reason, FENIX insists on a comprehensive and thorough Know Your Customer (KYC) and anti-money laundering (AML) / combatting the finance of terrorism (CFT) compliance implementation. This includes the monitoring of suspicious transactions and obligatory reporting to local regulators and other compliance bodies. Our policies in this regard differ depending on the country of origin of which our clients are located. The specific AML/CFT and KYC policies as per regional jurisdiction are located in the terms and conditions of the Token Sale Agreement. Our compliance framework ensures that regulatory requirements are being adhered to at both a local and global level, instilling a level of trust and ensuring that the FENIX Platform will continue to operate uninterrupted. FENIX reserves the right to refuse to offer FENIX Tokens to persons from or in jurisdictions that do not meet international AML/CFT standards or could be considered as a Politically Exposed Person.