



FENIX.CASH

WHITE PAPER

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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, a small fraction 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 billions 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 with other forms of business. See “- *The Great Divide*” below.

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 the 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 overall¹.
- 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 2021².

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 traditional methods of distribution, selling merchandise and CDs at their gigs and continuing to pay away disproportionate amounts to middlemen.

1.2. How FENIX.CASH addresses that problem

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

“Artists must be able to earn a living from pursuing their art and middlemen should not take the lion's share of revenues earned.”

With that in mind, we have created FENIX.CASH to allow artists to control the means by which they earn revenue from their music and music-related products. FENIX.CASH is a platform that simplifies how an artist chooses to earn revenue, but does not make it contingent on middlemen - their relationship with their fans should govern what they are prepared to pay for, and they should be able to do so on terms that suit both parties.

FENIX.CASH believes that the opportunities afforded by the blockchain create a perfect medium to build a centralised platform that allows artists and fans the degree of control

¹ Licensing Industry Merchandisers' Association Annual Survey 2017

² Technavio's Global Ticket Market 2017 - 2021

that will enable them to deliver what their fans really want and to earn a proper living doing so.

It is the intention of FENIX.CASH to:

- Create a central hub that aggregates everything that a band puts out to its fans, from its music, to its social media offerings, tour information, merchandise and anything else that they may think of; and
- To create 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.

1.3. Fundamental principles of FENIX.CASH

The future success of FENIX.CASH is 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 distribution of their music, with bands receiving only a few cents out of every dollar derived as legal streaming revenue.

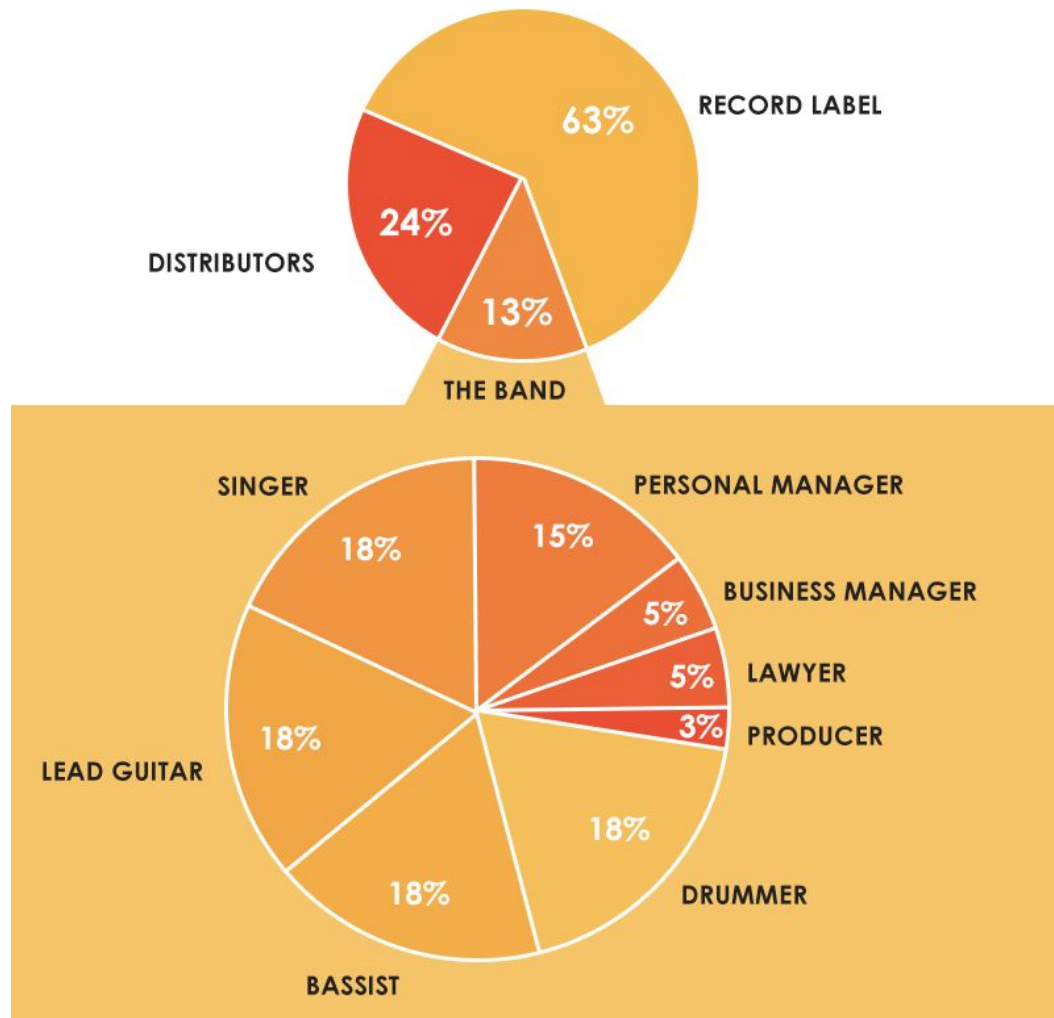
With most bands unaware of other ways to supplement their streaming revenues, these facts sadly ensure that bands only scratch the surface of what they could earn beyond distributing their music – from the granting of access, sale of merchandise and / or ticket sales. Given the fact that the vast majority of bands struggle financially, FENIX.CASH is a refreshing alternative that offers simple new ways to earn and new ways 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 a 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.

For every \$1,000 in music sold, the average musician makes \$23.40.

The Great Divide

Who's getting paid (and how much) in the music industry.



Through the decentralised nature of the blockchain, FENIX.CASH 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 a genuine alternative to artists and a degree of control over how they develop their business.

- **There is no central 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 a centralised 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.

FENIX.CASH is that centralised platform - one space that fans can search for the music-related product offerings of all of their favourite bands and easily buy what they like using FENIX.CASH Tokens.

But FENIX.CASH actually seeks to go further than that. By allowing bands to elect to aggregate everything in one central point, FENIX.CASH will act as the focal point for when a fan is looking for access to anything about a band - the artist's music, their social media, videos, ticketing and other products. From that position, they are ideally placed to offer music-related products to an audience that is already using the platform as a confirmed fan.

- **A blockchain app (and artists) need scale to truly succeed** - A challenge facing many blockchain-related apps and indeed many music offerings, is how does an app ensure adoption and scale? Demand-driven liquidity is key to driving the value of an underlying cryptocurrency. While marketing can certainly accomplish this, with hundreds of new blockchain products flooding the market, a guaranteed install base is invaluable.

FENIX.CASH will have this, through its integration with the QTRAX MUSIC App, which will be launched shortly beforehand and which, through its distribution agreements with Telco operators in multiple countries will provide a growing, guaranteed installed base to millions of music consumers.

The QTRAX MUSIC App provides a streaming music platform, whose principal aim is to deliver a meaningful ad-supported free-to-user and unrestricted music offering. Aimed at developing markets and through distribution partnerships with leading Telco operators, the QTRAX MUSIC App allows its users to listen to the music they want, when they want to listen to it at no cost to them. The QTRAX MUSIC App will initially launch in more than 35 countries in the Caribbean, Eastern Europe and the South Pacific.

The integration of FENIX.CASH and QTRAX MUSIC will provide fans with access to all of their music needs in one place – both the music they want to listen to and a genuine point of access to their favourite bands and their music-related product offerings.

The Founders believe that launching the QTRAX MUSIC app before FENIX.CASH is critical for a reason beyond simply driving adoption of both products.

After years of fighting to establish a new business model for the music industry and being thwarted by entrenched ideas and interests, by launching, QTRAX MUSIC will have finally spectacularly triumphed.

This will be a momentous occasion and establishes the credibility of the core leadership of FENIX.CASH as people with transformative ideas that have the potential to revolutionize an industry sector (in this case, for the clear benefit of artists and their fans) and who will not give up under any circumstances but rather, will battle until the attainment of outstanding success.

In the wake of this not inconsiderable achievement, FENIX.CASH will be launched, with all of its software fully ready for immediate operation to further revolutionize the industry for the further benefit of artists and fans.

- **Demand is driven by products, not the platform** - A platform will only succeed when it is used to buy things that users really want. The FENIX.CASH concept is based around providing both artists and fans with a product that really works for them.

Artists understand the problems with how they are trying to survive today. FENIX.CASH allows them to take greater control of how they interact with their fans and sell products with little effort, to open up a variety of new revenue opportunities while doing so.

See “An App that will provide a number of new revenue streams”.

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 seeing and buying their products.

Not having to pay away large percentages to third parties simply makes FENIX.CASH the natural way to sell their products, whatever they may be.

- **Ease of use of the FENIX.CASH 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. QTRAX MUSIC was created with exactly that in mind – allowing people to play the music they want, when they want and how they want – everything else is fluff.

The same concepts were used in developing FENIX.CASH. In its simplest form, the FENIX.CASH app allows:

- fans to easily find their favourite bands and especially the music-related products they want and to easily buy those products;
- 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.CASH as a token of real utility and to buy or sell it, as they wish.

In developing the FENIX.CASH platform, we have built a product that allows users to focus on what it does and how well it does it, rather than on how it works. Much like driving a car, most users know that a car looks great and gets them from one place to another - they do not understand, or particularly care, how the engine works!

- **The FENIX.CASH platform must adapt as the blockchain develops** - The development of FENIX.CASH is 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, FENIX.CASH has 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 developers, with the key blockchain component being coordinated and executed by our blockchain developer, Hussain Cutpiecewala.

As the blockchain continues to develop, particularly with regards to the ease and speed at which users can transact between fiat and cryptocurrencies, FENIX.CASH will continue to adapt to ensure the simplest, fastest and most secure interface between artists and bands.

- **Users must be able to easily get cash in and out of FENIX.CASH** - It is clearly important to bands to be able to readily convert their earned FENIX.CASH Tokens into fiat currency. And it is important to fans to be able to convert fiat currency into FENIX.CASH coins and vice versa.

FENIX.CASH is aware of the constraints that surround transactions in and out of cryptocurrencies in general and has sought to develop an interim process that allows users to seamlessly transfer in and out of FENIX.CASH. Key to that is our relationship with crypto exchanges and agreeing a process for initial sign-up and future transactions that is efficient and which does not require a number of onerous steps.

We expect that the infrastructure around speed and ease of transactions for cryptocurrencies will improve dramatically in the coming months and FENIX.CASH will look to adopt the latest advances to simplify how its users are able to move in and out of FENIX.CASH.

See *"Converting FENIX.CASH Tokens into Fiat currency and vice versa"*.

2. THE FENIX.CASH SOLUTION



The development of the blockchain and cryptocurrencies has created a great amount of market excitement about the decentralisation of contractual relationships and the potential for reinvention, or as often referred to by some as disruption, of established industries.

Underpinning many of the new enhancements of the blockchain to date, has been the launch of many new cryptocurrencies by developers, either as a means of funding the development, or to try and drive distribution and adoption. There were an estimated 1,384 cryptocurrencies available on the Internet as at 7 January 2018.

As the market develops and moves toward maturity, the success of any cryptocurrency depends on its ability to garner scale and the resulting excess demand relative to supply that drives liquidity. With many cryptocurrencies relying on products that have a lengthy time lag through to launch of product, liquidity in the immediate aftermarket for most other cryptocurrencies is challenging.

In order to ensure success, FENIX.CASH underpins its Crowd Sale ICO with the following key principles:

- The QTRAX MUSIC App will have been launched before the formal launch of FENIX.CASH, which means that there will be a demonstrable music business associated with FENIX.CASH with real audience and the credibility within the music industry associated therewith;

- The FENIX.CASH App is ready for distribution before commencement of the Crowd Sale ICO so that there will be no lengthy wait for product - there will be immediate demand for FENIX.CASH Tokens as fans seek to buy product from their favourite bands;
- FENIX.CASH believes that integrating a dominant music solution with the opportunities afforded by blockchain and cryptocurrency technologies, means that FENIX.CASH will provide a product that satisfies needs of all key stakeholders; and
- Being able to tap the scale and reach of the QTRAX MUSIC App immediately from launch will ensure massive scale and demand, which will in turn drive demand for FENIX.CASH Tokens, a luxury that very few other cryptocurrencies, many of which are based on 'yet to be developed businesses / services', have the benefit of.

2.1. So, what is FENIX.CASH?

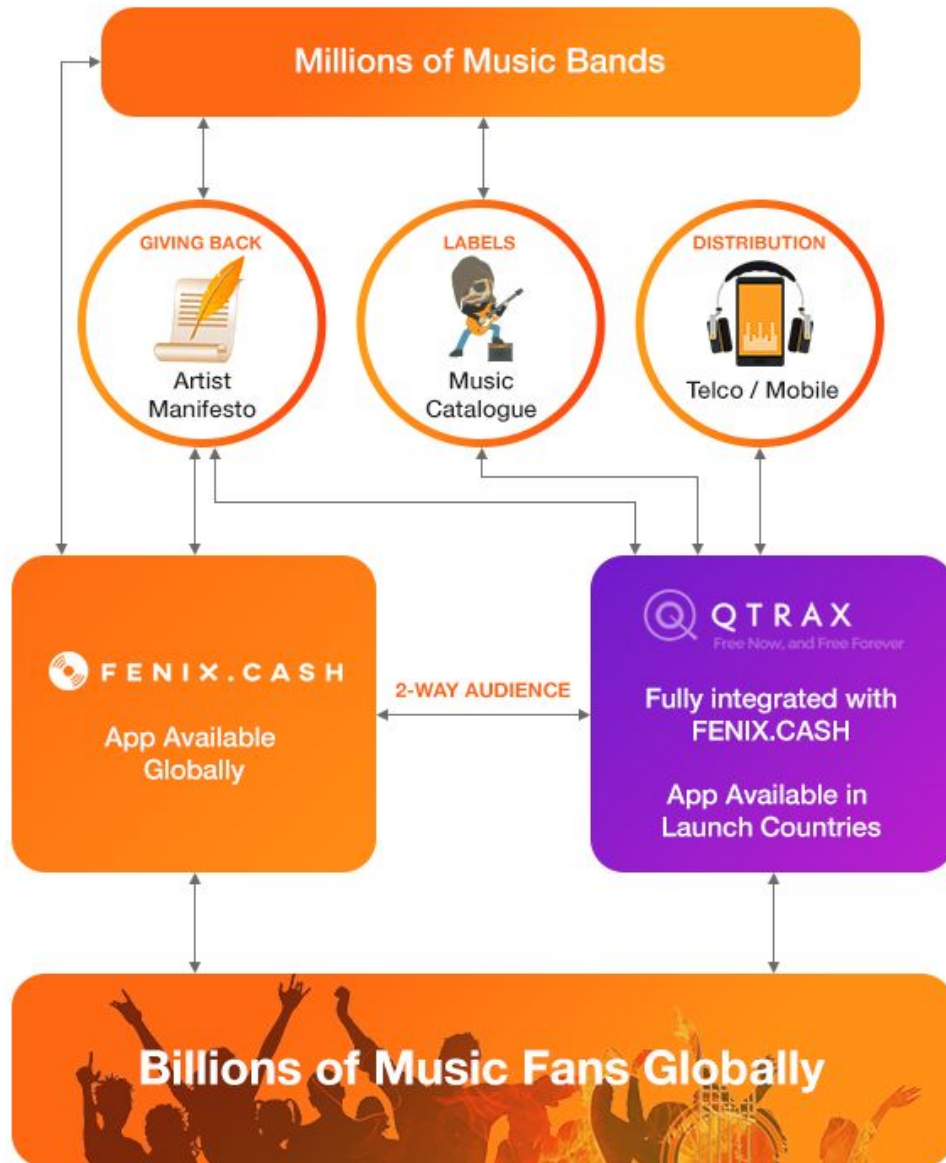
FENIX.CASH is the platform by which artists can interact directly with their fans underpinned by a new cryptocurrency. It doesn't seek to replace an artist's existing interactions, whether through social media or distribution of their music on streaming platforms or otherwise. FENIX.CASH simply seeks 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 and then to provide access to products directly from the artists.

It is the provision of those products that FENIX.CASH believes 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.

And importantly, selling product through the FENIX.CASH 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.

As well as offering a means for an artist to simply and quickly build and utilize a landing point for its fans, FENIX.CASH makes it easy for the artist to distribute to their fans and allow them to plug into an experience that looks and feels the way the artist wants it to.

MUSIC ECOSYSTEM



The FENIX.CASH App, is a platform which provides the following:

- **A platform that allows artists to offer their fans products to supplement music streaming** - 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 a decentralised platform is that FENIX.CASH allows artists to interact with their fans, understand what it is they really want and offer it to them.

- **A search facility enabling fans to search against all of their favourite bands** - By offering a centralised platform for artists, fans can now carry out a one-stop comprehensive search to understand what all of their favourite artists are offering.
- **An app that easily facilitates payment to bands in FENIX.CASH for the sale of their products** - The use of the blockchain allows easy and secure payment to bands without the need for heavy commissions and significant processing setup. With a direct transaction between fan and artist, payments are no longer handled by middle men.

Further, we are working with exchanges to allow simplified initial KYC for fans to use FENIX.CASH simply to transact with their favourite bands.

- **An App that is integrated with the QTRAX MUSIC App** - The FENIX.CASH App will be integrated with the QTRAX MUSIC App, allowing artists that control their music catalogue to choose to offer their music on the platform as well as offering music-related products. This will allow their fans to access everything about a band in one place.

In those markets where QTRAX MUSIC has been launched with distribution partners with broader licensing deals, artists using the FENIX.CASH platform will be able to access the massive distribution and scale arising from the provision of a genuine free-to-user platform in markets with few, if any, streaming music services.

FENIX RISING will be our offering to promote artists and their music to all users of both the FENIX.CASH and QTRAX MUSIC platforms 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** - FENIX.CASH does not seek to offer a single new revenue stream to artists, but rather seeks to offer a suite of new revenue possibilities that collectively may make a substantial difference to their ability to survive financially as a musician.
 - **Simple e-commerce without payaways to middlemen** - FENIX.CASH helps artists to set up a simple platform that allows them to offer their products without paying away large portions to middlemen - with FENIX.CASH, an artist can literally be selling products within an hour.
 - **Initial grants of FENIX.CASH Tokens through the Artist Manifesto** - FENIX.CASH has committed to distribute 120 million FENIX.CASH Tokens to artists over the two years following launch, with artists new to the platform being given an initial grant and thereafter further grants being determined by utilization of the platform. See “- The Artist Manifesto”.
 - **An ongoing usage rewards program** - The FENIX.CASH Token system will also be used to reward fans for listening to music on the QTRAX MUSIC App and to reward bands whose fans utilise the FENIX.CASH App, including the band's own customised and branded landing pages.

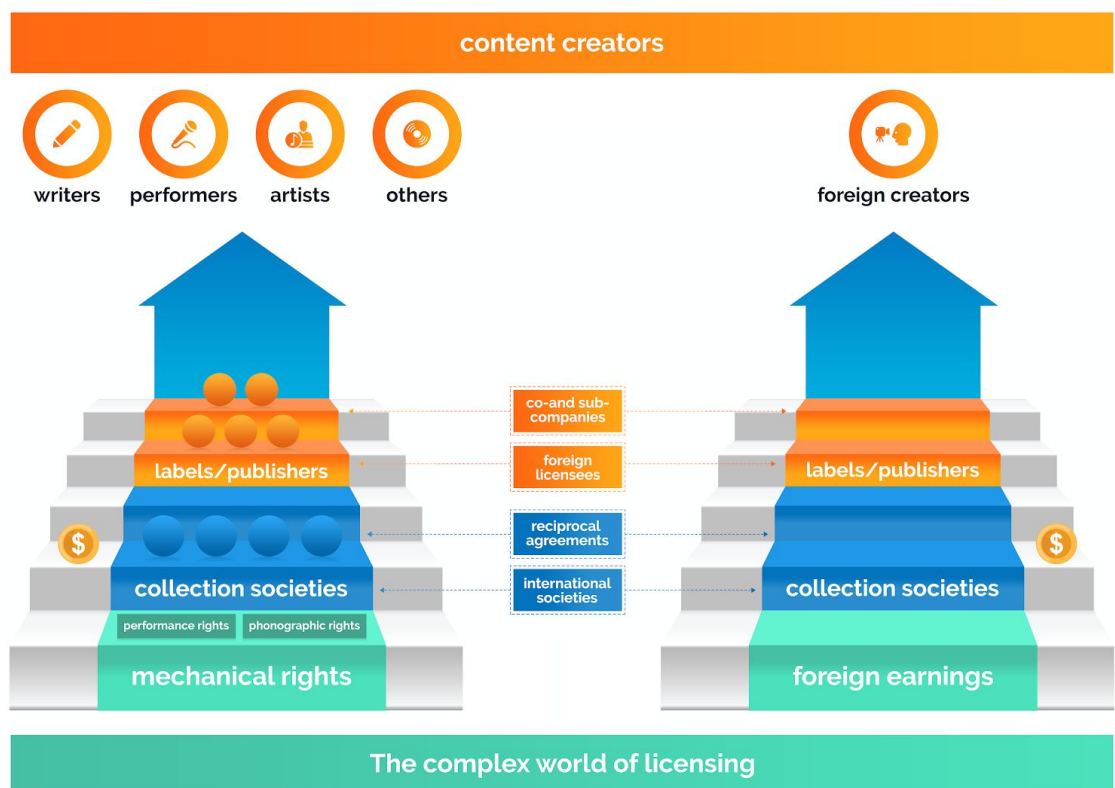
Allowing bands to earn points simply through their interaction with their fans and through their fans using the FENIX.CASH platform creates another meaningful new revenue stream for artists to supplement existing forms of income.

- **An App that enhances security and transparency with regards to music streaming** - Among the music industry's many structural problems that plague the artist, a core one 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, FENIX.CASH is primarily focussed on achieving immediate income enhancement for artists (through the FENIX.CASH app, which has a beta version already completed), imminently work will begin on utilizing the blockchain for an improved type of reporting.

Beyond real-time and transparent reporting, the pertinent data can be used for immediate and transparent royalty payments.



Without casting any judgement, 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. 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 Why does FENIX.CASH work for the key stakeholders?

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

Artists	Fans
✓ Control	✓ Centralised Search
✓ Centralisation	✓ Undiluted Access
✓ Distribution	✓ Better Access
✓ Revenue	✓ Rewards

For artists, FENIX.CASH has been designed to offer a number of key benefits:

- **Control** - By removing the need for middlemen, 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.
- **Centralisation** - 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 FENIX.CASH 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.

With the distribution of the FENIX.CASH platform among music fans, coupled with the launch of the QTRAX MUSIC App, artists will have 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.CASH and QTRAX MUSIC universes. Not only will FENIX RISING provide global access to new artists, users of the FENIX.CASH 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, FENIX.CASH offers a number of new and very real alternative revenue streams that weren't necessarily available before - See "*An App that will provide a number of new revenue streams*" above.

We do not intend to force artists or fans to use FENIX.CASH 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 platform in the coming months as artists find new ways to tap into what fans are prepared to pay for.

And likewise for fans, FENIX.CASH represents a simplification of how they engage with their favourite bands and a number of benefits when they do so:

- **Centralised Search** - A central 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 they 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. 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 posts as a means to communicate with their followers.

By creating a landing page on the FENIX.CASH App and sharing it with their fans, the fan can choose 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.CASH is perfectly suited as a platform for artists to offer things such as early release of tracks, limited edition merch or VIP experiences. 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. FENIX.CASH will reward both users of the FENIX.CASH App and the artists that they are following through a points system, transferable into bounty FENIX.CASH Tokens.

And because it works for both artists and fans, the appeal and demand for FENIX.CASH Tokens is well positioned to increase significantly. Unlike many recently issued cryptocurrencies, where aftermarket demand for FENIX.CASH Tokens is driven by investors, after completion of the Crowd Sale ICO, demand for FENIX.CASH Tokens will be supplemented by music fans seeking access to the thousands of products to be offered by their favourite bands, representing many multiples of a traditional investor base.

The beauty of the FENIX.CASH App enhancing and improving the means of access between fan and artist is that support of the proposal and demand for use of FENIX.CASH Tokens 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 existed way before FENIX.CASH was even conceived and does not rely on an understanding of the blockchain, cryptocurrencies or other technology underlying FENIX.CASH.

2.3 Other ways FENIX.CASH will help artists

As explained in the foregoing, FENIX.CASH will initially and centrally help artists in a number of ways:

- By utilizing FENIX.CASH coins and the FENIX.CASH App to sell alluring merchandise 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 homepage on the FENIX.CASH 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 from use of this customised homepage by their fans;
- By a gratis token grant through the Artist Manifesto of 120 million FENIX.CASH Tokens to artists over a two year period principally based on the percentage number of song plays of each artist; and
- By implementing a real-time, transparent and accurate blockchain reporting system.

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

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

Additional functionalities that FENIX.CASH intends to implement in the coming months, which are designed to provide important support to the touring artist 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.

Additional promotions that FENIX.CASH will implement for the artists' ecosystem & fan benefit will include:

- Constituting a board consisting of artists and industry mavenes that will select each month the most worthy 200 bands that have applied for FENIX.CASH 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 the value of the FENIX.CASH Tokens will go up successively in a perfect manifestation of a 'virtuous cycle'- if and when the value of the tokens goes up, fewer FENIX.CASH Tokens are required for the same valuable results; and

- Doing a gratis FENIX.CASH Token drop to the most active fans (in terms of listening hours & purchases) among the various band and their fan groups.

3. THE FENIX.CASH APP

3.1. FENIX.CASH App overview

The FENIX.CASH 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.

Key functionality of the FENIX.CASH App includes the following:

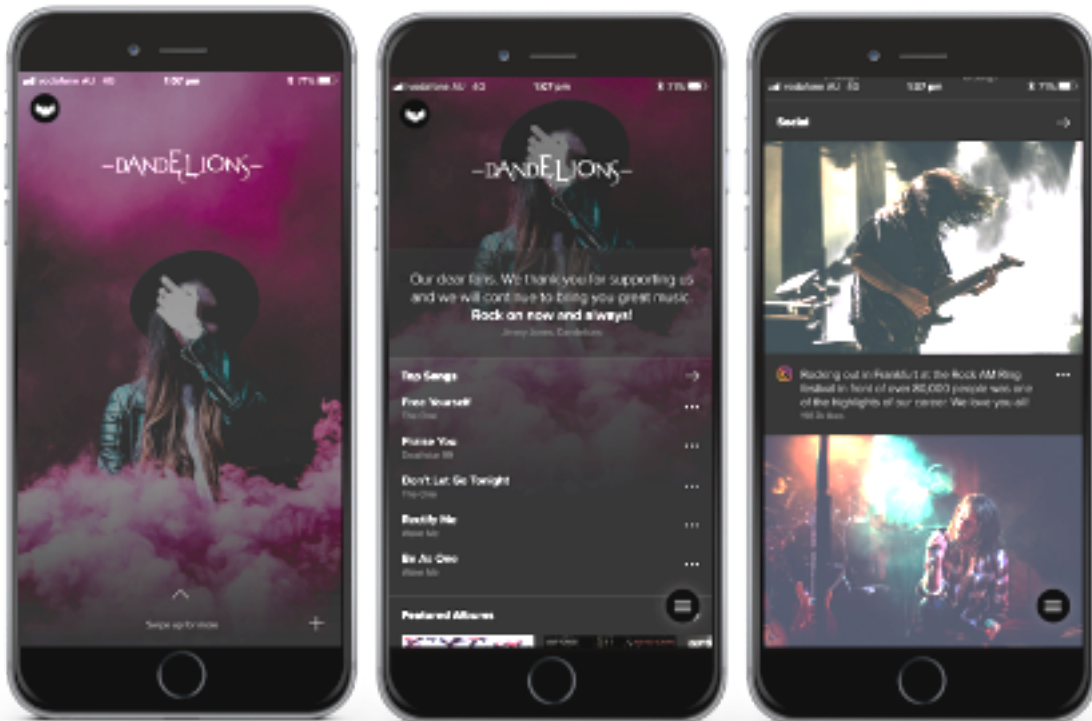
- **Artist's landing page** - Key to our approach has been giving control of a band's presence on the FENIX.CASH platform to the band itself. In this regard, we have created a dashboard for artists that will allow them very quickly to develop a landing page for their band that looks and feels like them and that contains content that they wish to share with their fans.

An Artist's homepage, which shall be fully customisable in terms of font, background images, and general feel and appearance, may, at the election of the artist, contain some or all of the following:

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

When an artist has created a landing page, 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.CASH App, and set this as their default homepage.

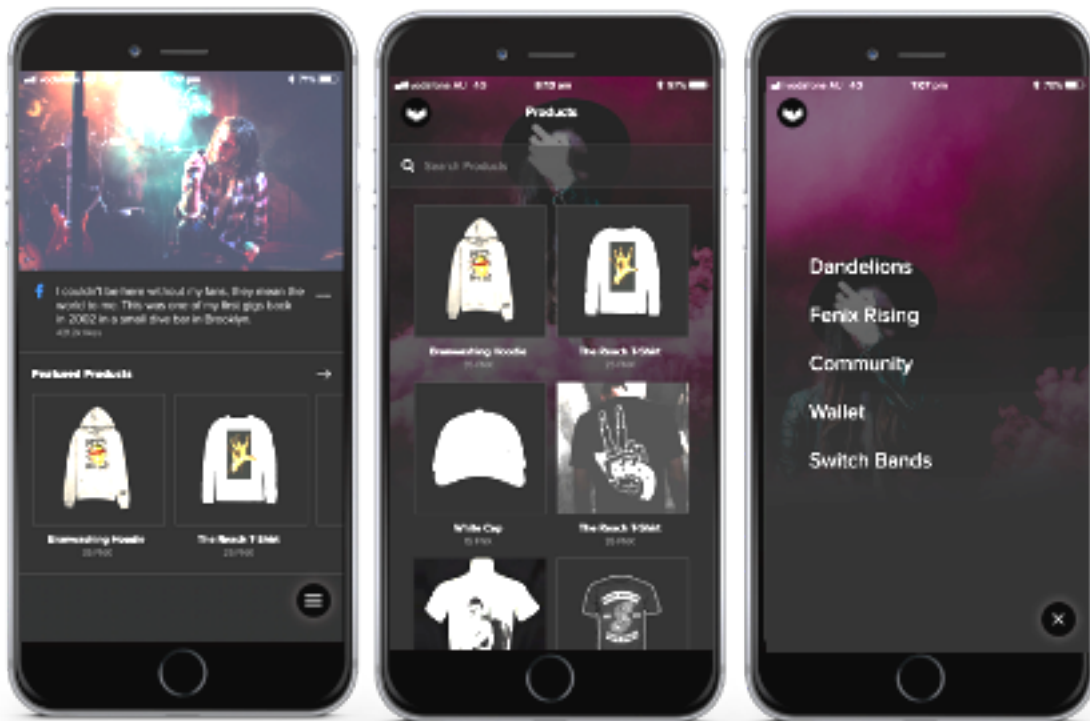
The FENIX.CASH App has a 'My Favourite Bands' Section, where a user can store the landing pages of all of their favourite bands and may switch between them as they wish.



Customised Artist Intro Page

*Customised Artist Landing Page:
Artist's Music Catalogue*

*Customised Artist Landing Page:
Artist's Social Media*



*Customised Artist Landing Page:
Artist's Social Media and Products*

*Customised Artist Landing Page:
Artist's Products for Sale*

*FENIX.CASH App:
Pull down menu*

- **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 featured artists and location specific recommendations.

- **The FENIX.CASH Wallet** - The FENIX.CASH Wallet will allow users to store their FENIX.CASH Tokens and to buy or sell FENIX.CASH Tokens for fiat currency, BTC, ETH or QTUM.

To the extent that a user wishes to buy a product through the FENIX.CASH platform, they will pay for the product with FENIX.CASH Tokens stored here.

See "Converting FENIX.CASH Tokens into Fiat currency and vice versa".

- **Music Player** - The QTRAX music player is integrated into the FENIX.CASH App and will allow users to play content that their favourite artists make available on the FENIX.CASH platform, as well as being able to play other music available in certain markets through licensing deals that QTRAX has secured.

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 build and share playlists of their favourite music.

- **Search Functionality** - Various points throughout the FENIX.CASH App will allow users to search the 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.CASH Tokens and any other content that they may have available, including music and video.



FENIX.CASH App:
Search function

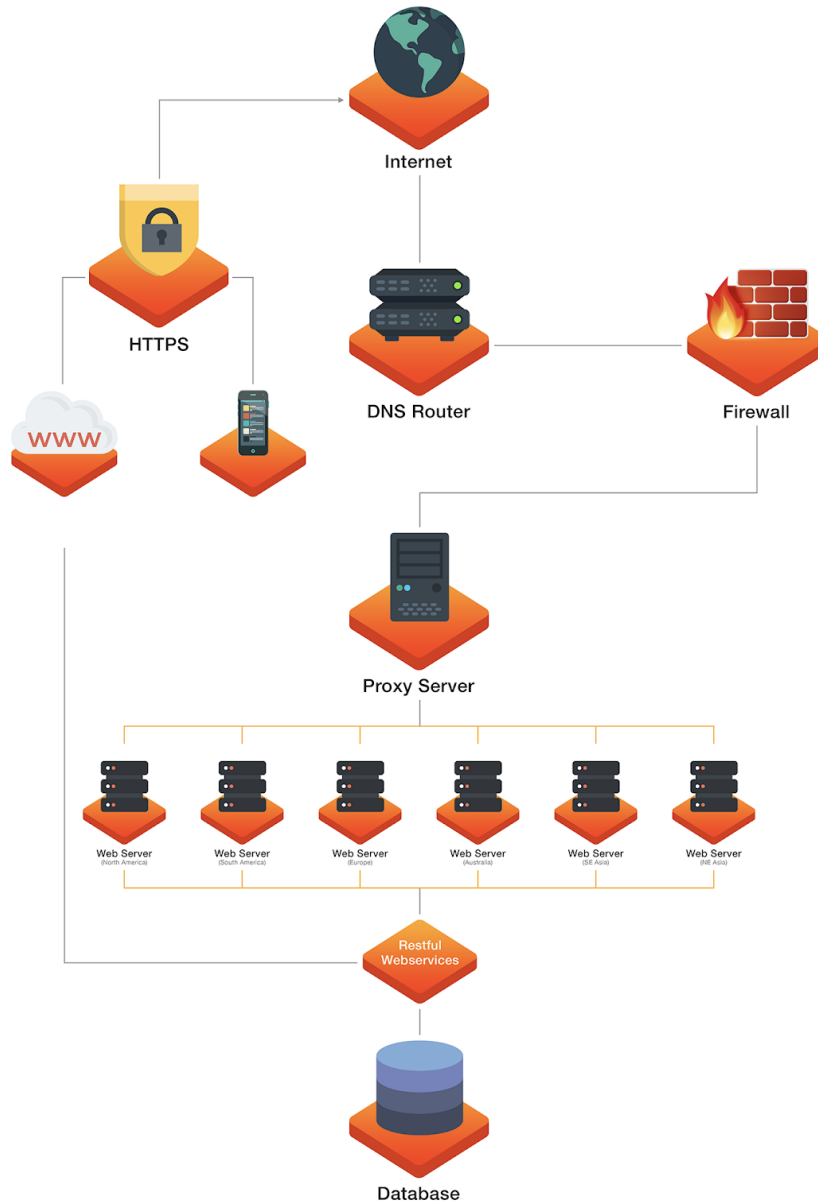
FENIX.CASH App:
Wallet

FENIX.CASH App:
Favourite Artists' Landing Pages

3.2. Intended product architecture

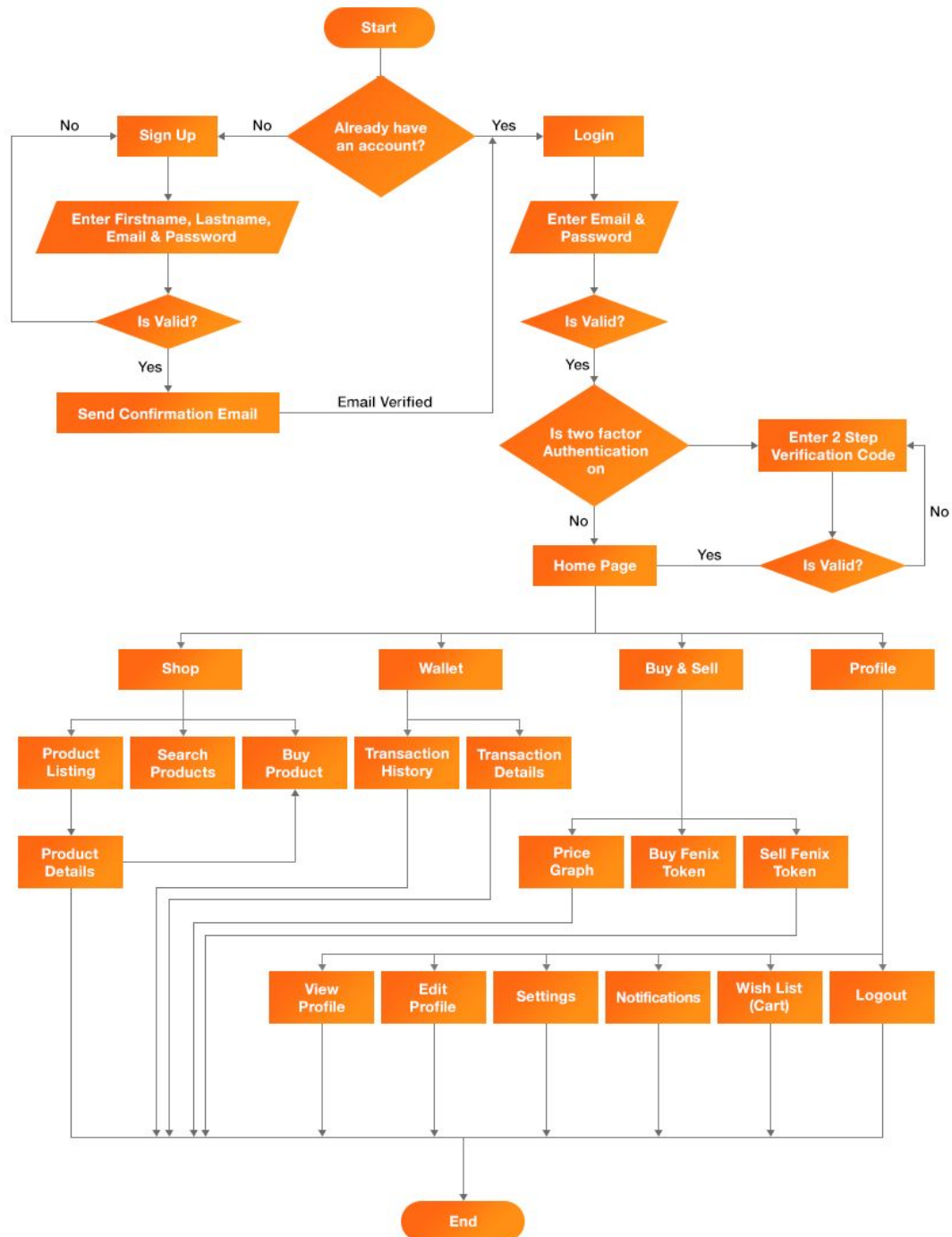
The core functionality of the FENIX.CASH App platform effectively operates like a decentralised e-commerce platform, with users accessing the platform through web-based computers or mobile devices (iOS and Android based).

Set out below is the intended architecture of the FENIX.CASH App. Web-servers will be hosted on Amazon Web Services.



The FENIX.CASH App has been designed to provide functionality to a music fan in a simple and intuitive manner - it allows a fan to find products or experiences offered by their favourite bands and, if they wish, to easily acquire such product or experience using FENIX.CASH Tokens. The FENIX.CASH App also allows users to acquire or sell their FENIX.CASH Tokens and to store such FENIX.CASH Tokens in a wallet.

Set out below is a diagrammatic representation of the FENIX.CASH App's functionality:



3.3. Product development - key issues

It has always been the intention that the FENIX.CASH App would be functioning and ready for deployment as an independent exercise before the commencement of any Crowd Sale ICO exercise. In this regards, FENIX.CASH have worked tirelessly to develop and test a comprehensive product, **which is now functioning and ready for deployment**. See "Launch of Beta version of the FENIX.CASH App" below.

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 its listening to music, through the QTRAX MUSIC App or other interaction with the artists themselves and other fans. FENIX.CASH will implement a number of exciting add-ons to the existing platform in the coming months to ensure that increasingly, FENIX becomes the single point of interaction between a fan and their favourite artists.

- **Distribution** - The FENIX.CASH 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 FENIX.CASH through a regular mobile 3G connection. FENIX.CASH, which will have the QTRAX MUSIC player integrated, will be available unless prohibited by local regulations. Multilingual user interfaces will be offered in the months following launch.
- **Security** - In order to ensure the security of funds held in smart contracts, FENIX.CASH will incorporate best in class security measures. In this regard, it intends to appoint an internationally recognised provider to provide ongoing security audits of future versions of the FENIX.CASH App prior to their launch.
- **Launch of Beta version of the FENIX.CASH App** - It is our view that a valid and core criticism of most current ICOs is that subscribers to tokens are being asked to pledge their liquid cryptocurrencies for the wholly unsure development of a concept, most often from scratch.

In many cases that development is scheduled to take as long as two years from completion of the ICO, during which time, it is difficult to envisage events that will create momentum to drive demand for their newly launched cryptocurrency.

Notwithstanding the risk that the concept may never reach fruition and formal rollout, there is also the issue that lack of positive news leads to few, if any, reasons for investors to acquire that cryptocurrency. With lack of demand for the tokens, many of these cryptocurrencies suffer substantial illiquidity (and therefore downward price pressure) shortly after completion of the ICO, which is likely to continue until investors can see the project derisked and with a launch imminent. In many cases, this has led to the demise of perfectly good ideas before they can get to a formal launch.

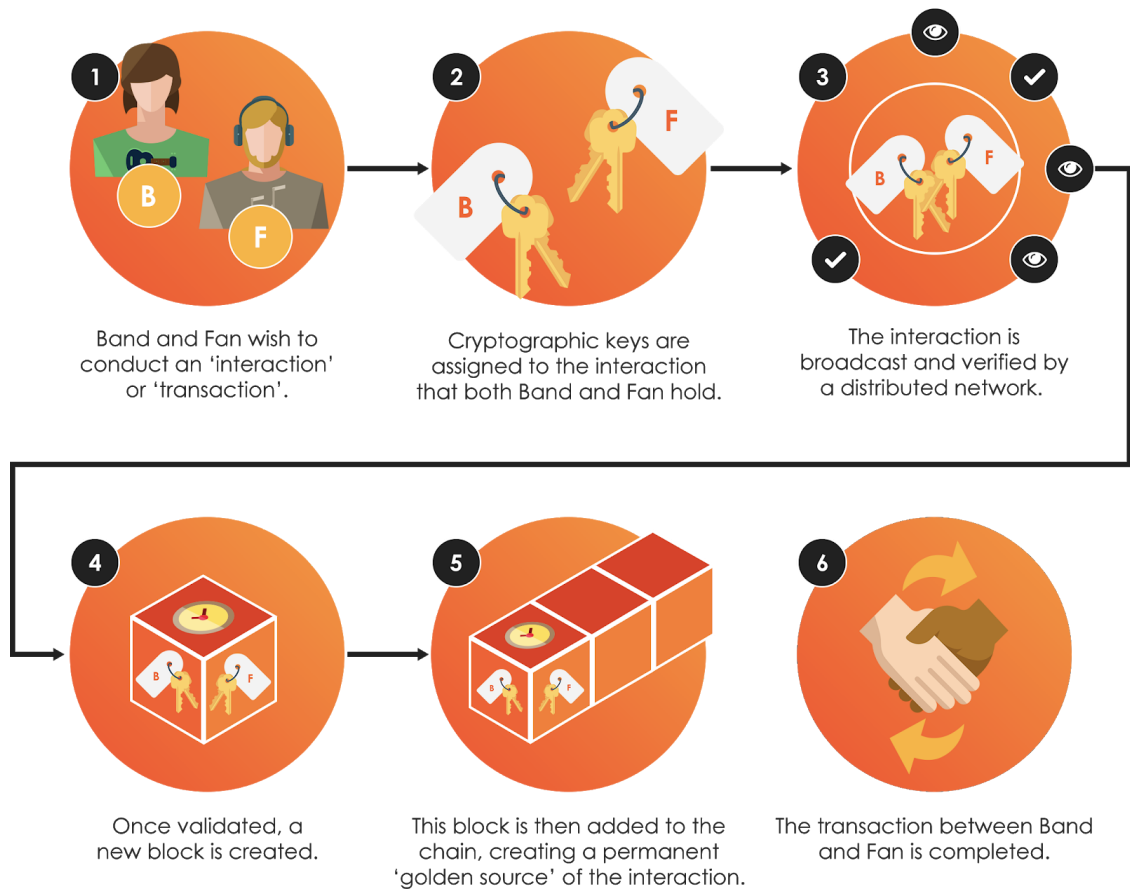
In order to address this concern and to allow investors and users the opportunity to understand the end product to be used on launch, FENIX.CASH is committed and has succeeded in having a fully operational Beta version of the FENIX.CASH App available as a standalone App **BEFORE** commencement of its Crowd Sale ICO, with formal launch of the FENIX.CASH App anticipated in the first half of 2018.

Further, it is intended that the FENIX.CASH App will be fully integrated with the QTRAX MUSIC App on formal launch, which will give it massive scale immediately, and which will drive complementary demand (and liquidity) for FENIX.CASH Tokens from fans seeking access to product from their favourite bands.

With millions of users then already using the QTRAX MUSIC App and being provided immediate access to the FENIX.CASH product, the likelihood of wide adoption is massively enhanced and does not rely solely on the success of FENIX.CASH as an investment proposition to drive underlying immediate demand for FENIX.CASH Tokens.

- **Converting FENIX.CASH Tokens into Fiat currency and vice versa** - It is critical that the process of switching between FENIX.CASH Tokens and fiat currency be as simple and effortless as possible. We are dedicated to making them so and in order to achieve this, we have established the following, which we intend to implement. We are in the process of finalising these arrangements with our preferred exchanges:
 - Artists who wish to 'cash in' their FENIX.CASH Tokens for fiat currency, will be able to do so quite effortlessly.
 - When an artist wishes to sell their FENIX.CASH Tokens, it is intended that FENIX.CASH will simply pay that artist in fiat currency the precise rate minus a 3% handling fee.
 - In other words, FENIX.CASH will preclude the need for artists to deal with exchanges and rather FENIX.CASH will assume the responsibility of dealing with exchanges in relation to FENIX.CASH Tokens.
 - Sellers of FENIX.CASH Tokens other than artists will be able to sell their FENIX.CASH Tokens through the FENIX.CASH App on any of its preferred Exchanges.
 - Of course, usual KYC/AML procedures will still be apply.
 - Purchasing or selling FENIX.CASH Tokens by fans or other users of FENIX.CASH will occur as follows:
 - FENIX.CASH will facilitate the process of joining an exchange, and is in the process of agreeing a streamlined KYC process with one or more exchanges for transactions of less than US\$250 value in Fiat currency.
 - For fans who have registered to buy FENIX.CASH Tokens through the FENIX.CASH platform or who already have an account with approved exchanges, they can simply purchase or sell their FENIX.CASH Tokens through the Exchange using the FENIX.CASH App.
 - To the extent users do not hold BTC, ETH or QTUM, they may acquire their FENIX.CASH Tokens in any of the following manners:
 - For fans that have credit or debit cards that allow the purchase of cryptocurrencies, they can use those credit cards to purchase FENIX.CASH Tokens through the FENIX.CASH App, which will interface with the approved exchanges.
 - If fans prefer to wire and if their bank allows wire transfers, FENIX.CASH will accept payment by wire.
 - if neither of these are available to users to buy FENIX.CASH Tokens, FENIX.CASH is working with its preferred exchanges to agree alternative methods, which it hopes to announce shortly.

3.4. How a FENIX.CASH blockchain transaction works:



3.5. Why is FENIX.CASH based on QTUM?

There are multiple compelling reasons that FENIX.CASH chose QTUM as opposed to any of the alternatives, many of which are larger and better established within the crypto community.

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

However, for FENIX.CASH, the choice was quite clear:

- In the opinion of the Founders of FENIX.CASH, QTUM represents the best of Bitcoin technology and Ethereum technology combined. To quote the QTUM organization:
"By implementing the Bitcoin Improvement Protocols, and making use of the Ethereum Virtual Machine, digital currency enthusiasts can finally agree on one platform that will offer stability and direction."
- QTUM is relatively new and has not yet reached a scale that inhibits its ability to provide excellent tech support. When our programmers started with development of our FENIX.CASH app they had no experience in the use or integration of QTUM,

having garnered significant experience on the Ethereum platform. The QTUM tech support professionals did as they promised in terms of assisting to get our team up to speed and helped significantly. As a result, only two days were added to the development cycle by the decision to change platform from Ethereum to QTUM.

- QTUM is making it possible to program blockchain apps in regular programming languages like C++, whereas historically it was necessary to do so in highly specialised languages like Solidity.
- QTUM is making it possible to do more simultaneous transactions than other platforms, which is important for a mass market proposition like FENIX.CASH, due to the nature and potential number of transactions with the global reach of the FENIX.CASH platform.

4. MARKET OPPORTUNITY AND BUSINESS MODEL

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

4.1. Market opportunity

The size of the market opportunity for FENIX.CASH is underpinned by:

- The number of struggling 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 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
- The FENIX Artist Manifesto serving two key functions:
 - being certain to contribute majorly to such social buzz and publicity – especially after FENIX.CASH 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 trade the FENIX.CASH Tokens that they are granted, as well as those they generate through sales.

4.2. Business model

The business model for FENIX.CASH is relatively simple and highly executable, with a broad aim to foster a massive 'band-to-fan' ecosystem:

- where offerings can be standardized with FENIX.CASH Tokens irrespective of the local currency,
- where bands can place such offerings on their websites or through their social media platforms with minimal effort, and
- where fans can send, and where bands can receive, payment in FENIX.CASH Tokens, also with minimal effort and more importantly securely and quickly.

The foregoing ease that underlines the transactions within this fan-to-band ecosystem, will ensure a high level of transactions. FENIX.CASH will receive a modest percentage of such transactions - say 3%.

FENIX.CASH will also place itself in a pivotal position within the industry, not only because of the foregoing, but also because it will have a point of contact with every participating band, which will allow bands to opt in and 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 success are already underpinned before launch:

- **Demand** – For music and related products is massive and remains largely unsatisfied. Through integration with the QTRAX MUSIC App and access to a massive user base

already using QTRAX MUSIC to access contents from their favourite bands, that demand is moved from theoretical to real and is already a long way to being secured before even the launch of FENIX.CASH.

- **Supply** – Is massively enhanced by artists being given (i) an initial grant of FENIX.CASH Tokens and (ii) the opportunity to earn further FENIX.CASH Tokens through the adoption of the platform by their fans. The net result is that there are means for two immediate and new revenue streams:
 - Through the sale on a consolidated platform of products to fans in a manner that allows bands to have control and a fast and secure immediate payment mechanism; and
 - As the kicker, the opportunity for trade FENIX.CASH Tokens as they are driven by demand of all music fans to acquire product through the FENIX.CASH platform.
- **Scale** – Not only is the demand of users high, the scale of the market is global, with music consumption being universal across age, race and 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.CASH will operate.

5. MARKETING, STRATEGY AND ATYPICAL TOKEN DEMAND

Through its marketing, FENIX.CASH will have millions of marketing allies in the form of bands marketing to their fans and in the form of fans communicating with fellow fans about their bands. The aggregate and massive impact of these somewhat unique marketing contributions, should not be underestimated. And the FENIX.CASH strategy is to skilfully encourage and harness such activity.

As has been mentioned, the fact that music fans need to utilize FENIX.CASH Tokens to enter into a world of privileged access, ensures that the demand for FENIX.CASH Tokens will be many multiples of that which exists for other cryptocurrencies, which are solely dependent on subscribers of tokens who want to make money or have access to a single product. For every such subscriber, there could readily be, for example, 10,000 fans that have a strong desire to access their favourite bands and to do so using FENIX.CASH Tokens.



This we are convinced will create a high level of atypical demand for our FENIX.CASH Tokens.

5.1. The Artist Manifesto



As described above, the market opportunity for FENIX.CASH is massive and FENIX.CASH 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, FENIX introduced the concept of its Artist Manifesto in 2015 as a means to improve the compensation of artists utilising the FENIX.CASH platform, both QTRAX MUSIC and FENIX.CASH. The launch of FENIX.CASH provides the means by which to provide additional compensation to artists using the QTRAX MUSIC and FENIX.CASH platforms and to allow them a mechanism to participate in the success of both platforms.

Specifically, 120 million FENIX.CASH Tokens are being granted to artists and held in trust for them and their distribution will be controlled by a prestigious music industry trust board.

It is our intention that the first artist-wide FENIX.CASH Token distribution will occur within 60 days of the close of the ICO. FENIX.CASH Tokens will be distributed, among other things, according to relative proportions of the plays of the artists songs on the QTRAX MUSIC App and transactions completed using FENIX.CASH in the preceding period. In simple terms, if an artist is responsible for 2% of the plays, they will get 2% of the FENIX.CASH Tokens distributed for use of the QTRAX MUSIC App.

As well as providing artists with immediate and real compensation in the form of FENIX.CASH Tokens, this will create an enormous social media buzz, as suddenly all artists that are willing to accept our cryptocurrency (without obligation) will be talking about it and utilizing it to drive traffic in order to increase the value of their FENIX.CASH Tokens.

We envisage four bi-annual distributions of FENIX.CASH Tokens over the two years following the launch of the FENIX.CASH platform, after which FENIX.CASH and its benefits to artists should be well established.

5.2. Other initiatives to kick-start the use of FENIX.CASH Tokens

There are undoubtedly a myriad of ways to kick-start utilization of FENIX.CASH Tokens in

the fan-band ecosystem. As previously mentioned, we will give a huge boost to the ecosystem through the release of FENIX.CASH Tokens as part of the Artist Manifesto. But additionally, we will focus on initiatives that demonstrably help the artist, while simultaneously encouraging further FENIX.CASH Token use. Such initiatives currently under consideration include:

- Selecting ten most deserving bands that need a (second-hand) touring van and providing them with FENIX.CASH Tokens to purchase the same;
- Selecting a most impressive new artist each month and providing them with FENIX.CASH Tokens for a record contract;
- Selecting 10 most ardent superfans of a band and providing them with FENIX.CASH 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.CASH Tokens for such offerings. FENIX.CASH 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 FENIX.CASH will help artists".

5.3. Likely impact on FENIX.CASH Token demand

While it is impossible to tangibly quantify the impact on demand for FENIX.CASH Tokens, 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".

With FENIX.CASH representing a key point of access to many exclusive music products, FENIX.CASH Token demand is likely to be driven by a pool of users entirely different to traditional cryptocurrency investors.

6. MARKETING THE ICO

For every region of importance to us in building a successful Crowd Sale ICO, 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;
- members of the crypto community;
- fiat investors; and
- people/organizations that can assist us in reaching out to the above.

Seoul, Korea appears to be a little ahead of other places in terms of the extent to which we have developed the outreach and engaged the people to assist us with the related endeavours. It is probably instructive to describe the state of play there to provide a sense of the degree of coverage we are seeking and important component activities. The following was accomplished in approximately six days spent in Seoul and will be followed up with another visit to Seoul in approximately the latter half of March 2018 and then visit every 2 - 3 weeks until the completion of our Crowd Sale ICO on May 21st, 2018. To the extent we are permitted, we are carrying out comparable exercises in other key crypto-investment communities - Japan, China, Singapore and the United States.

Key things that we achieved on our recent visit to Seoul include the following:

- We have engaged with the ex-Head of a major record label for introductions to bands, festivals etc.
 - Furthermore, we are about to make a approach to a major Indie festival (run by a prior partner of the ex-label Head) and we expect our suggestions to them to be warmly embraced, which will provide us with a lot of local publicity and a significant number of fan users of the FENIX.CASH App.
 - Additionally, the record executive in question will be able to potentially introduce us to funders.
- We have appointed a very talented leader of our Korean operations, who is among the **most active members of the local crypto community** and who knows quite well **most important members of the Korean crypto community**, as well as a lot of **musicians/bands** because of her passion for music.
 - She in turn has introduced us to an able team of two that will assist in rolling out and maintaining our Korean telegram chat room, translating all blogs, press stories, videos and news releases and in otherwise raising funds in the crypto community.
 - Our head of Korean operations also has direct connections with funders.
- We have engaged a Russian team for **one-to-one introductions to investors** and key organizations in attracting investors.
 - Consequently, we have had a meeting with arguably the largest media outlet for the Korean crypto world, which has apparently around 350,000 subscribers, and they have embraced our project with pleasing enthusiasm at owner level.

- Two different types of interviews have been agreed so far and we expect more initiatives to derive from this valued relationship.
- In turn, we expect to attract a range of Korean crypto investors through this relationship.
- We have been introduced to the organizer of sizable **QTUM meetups** in Seoul and will present to this community which we are confident will have a high degree of interest in our high profile QTUM app project.
- Our head of Korean operations is organizing **meetings** for our return that will involve **three or four local indie bands playing** and **our app being able to be utilized 'in situ'** to show those present in real time how purchasing from and interaction with artists will work. Our view is that the ability to demo our app in a live situation, is invaluable.
- Remotely, a **Singapore fundraising contact will arrange investor meetings** for our next trip to Korea.
- Remotely, we have just sent out a **press release to all important Korean media** and the story has already been picked up by a number of Korean websites.
- Remotely, we have begun **digital online marketing** and we will start focussing on the Korean market in the coming days.

As the foregoing suggests, we are determined to do all the requisite work and in parallel will utilise every worthwhile technique to better ensure a highly successful ICO.

7. CROWD SALE DETAILS

7.1. Crowd Sale Key Details

Token Name	FENIX.CASH Tokens (QTUM-based) - Symbol: FENIX
Token Supply	72 million FENIX.CASH Tokens, managed by smart contract, of which up to 7.2 million (or 10%) may be taken up in the Pre-sale, details of which are set out below
Smallest Unit	18 decimal places
Currency Accepted	QTUM, ETH, BTC and by special arrangement, Fiat Currency payments
Pre-sale	21 March 2018 - 6 April 2018
Crowd Sale Date	21 April 2018 - 21 May 2018
Crowd Sale Rate	1 QTUM to 50 FENIX.CASH Tokens (equivalent to US\$0.272 per FENIX.CASH Token based on the exchange rate of 1 QTUM : US\$13.59 as at 19 March 2018)
Pre-Sale Incentive	<ul style="list-style-type: none">• 50% discount to the Crowd Sale rate.• 66.7% discount to existing shareholders of Fenix Worldwide Holdings Limited and Brilliant Technology Limited who invest a minimum amount of US\$300,000 in the Pre-Sale
Crowd Sale Early Incentives	For every FENIX.CASH Token acquired in the associated period: 21 - 25 April 2018: 30% bonus FENIX.CASH Tokens 26 - 28 April 2018: 20% bonus FENIX.CASH Tokens 29 April - 4 May 2018: 10% bonus FENIX.CASH Tokens 5 - 11 May 2018: 5% bonus FENIX.CASH Tokens 12 May 2018 on: NO BONUS
Maximum Proceeds	Up to 720,000 QTUM (equivalent to approximately US\$19.57 million based on the exchange rate of 1 QTUM : US\$13.59 as at 19 March 2018)
Oversubscription	The FENIX.CASH team reserves the right to consider an oversubscription, which may be allocated to the Pre-Sale and/or Crowd Sale ICO at their discretion. In the event that the FENIX.CASH team elects to make such an oversubscription, any such FENIX.CASH Tokens will be

allocated from the proposed Phase 2 Crowd Sale SCO (see below).

Phase 2 Crowd Sale SCO

In the event that such FENIX.CASH Tokens have not been allocated by way of exercise of an oversubscription in the Crowd Sale ICO, a further crowd sale secondary coin offering (SCO) of such remaining FENIX.CASH Tokens (up to 540 million FENIX.CASH Tokens) at a price to be determined. It is anticipated that the Phase 2 SCO, if required, shall be undertaken within six months of completion of the Crowd Sale ICO.

7.2. Changes to the Crowd Sale ICO parameters

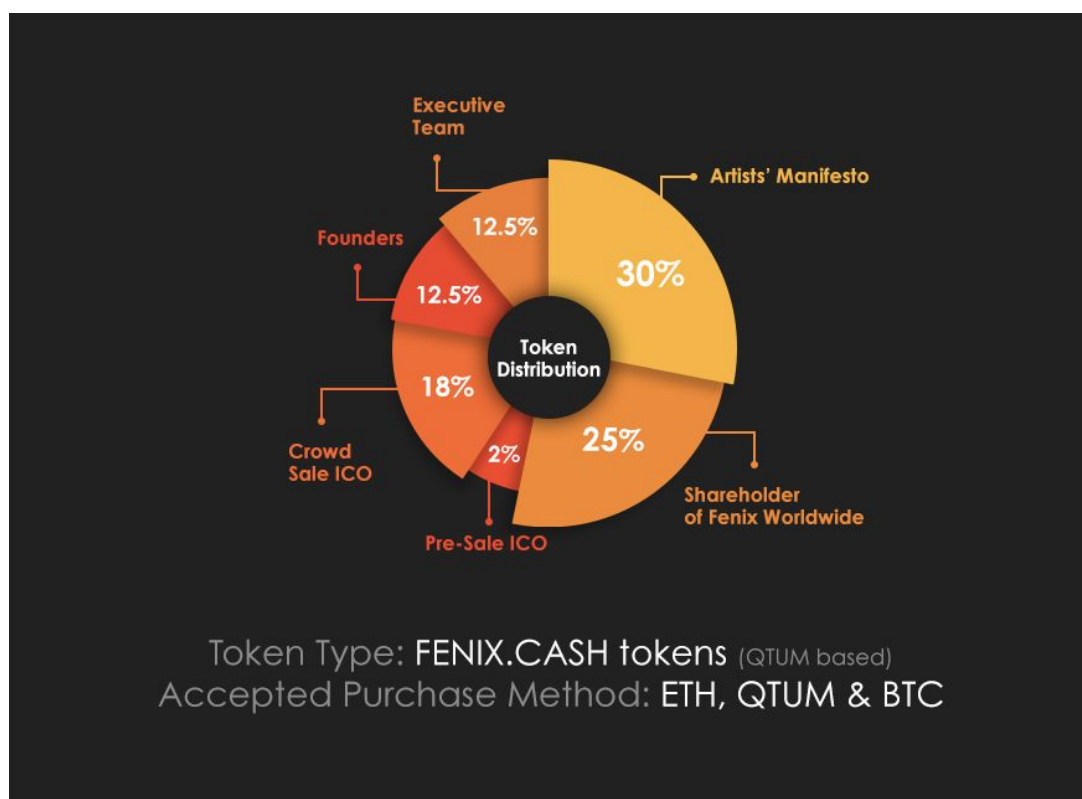
Given that the price of QTUM in US dollars has declined in 2018 from a peak of US\$99.22 to its most recent trading price of US\$13.59, a decline of 86.3%, we have adjusted our Crowd Sale ICO parameters as follows:

- Pricing ratio: Adjusted to 50 FENIX.CASH Tokens = 1 QTUM
- For indicative purposes only, if priced on 19 March 2018, each FENIX.CASH Token would be worth about US\$0.272, based on the CoinMarketCap price of US\$13.59.
- Total FENIX.CASH Tokens to be issued: Increased to 912 million in two tranches, details of which are set out in Section 7.4 below
- No change to the breakdown of FENIX.CASH Tokens ascribed to Stage 1.
- The total FENIX.CASH Tokens ascribed to Stage 2 is increased to 540 million FENIX.CASH Tokens, to allow oversubscriptions up to the Hard Cap amount of US\$50 million, if elected by the Founders at their discretion.
- Any FENIX.CASH Tokens allocated in Stage 1 by way of subscription shall be brought forward from the Stage 2 tranche.

7.3. Crowd Sale ICO key dates



7.4. FENIX.CASH Token distribution



Category	FENIX.CASH Tokens	% of Total Issuance
STAGE 1:		
Pre-sale	7,200,000 ¹	2%
Crowd sale ICO	64,800,000 ¹	18%
Founders	45,000,000	12%
Executive Team	45,000,000	12%
Shareholders of Fenix Worldwide Holdings Limited	90,000,000	24%
Artists through the Artist Manifesto	120,000,000 ²	32%
TOTAL	372,000,000	100%
STAGE 2:		
Crowd Sale SCO	Up to 540,000,000	100%
TOTAL	Up to 540,000,000	100%

Notes:

- 1 The FENIX.CASH team reserves the right to consider an oversubscription, which may be allocated to the Pre-Sale and/or Crowd Sale ICO at their discretion. In the event that the FENIX.CASH team elects to make such an oversubscription, any such FENIX.CASH Tokens will be allocated from the proposed Phase 2 Crowd Sale ICO.
- 2 To be held in trust and distributed according to performance over time

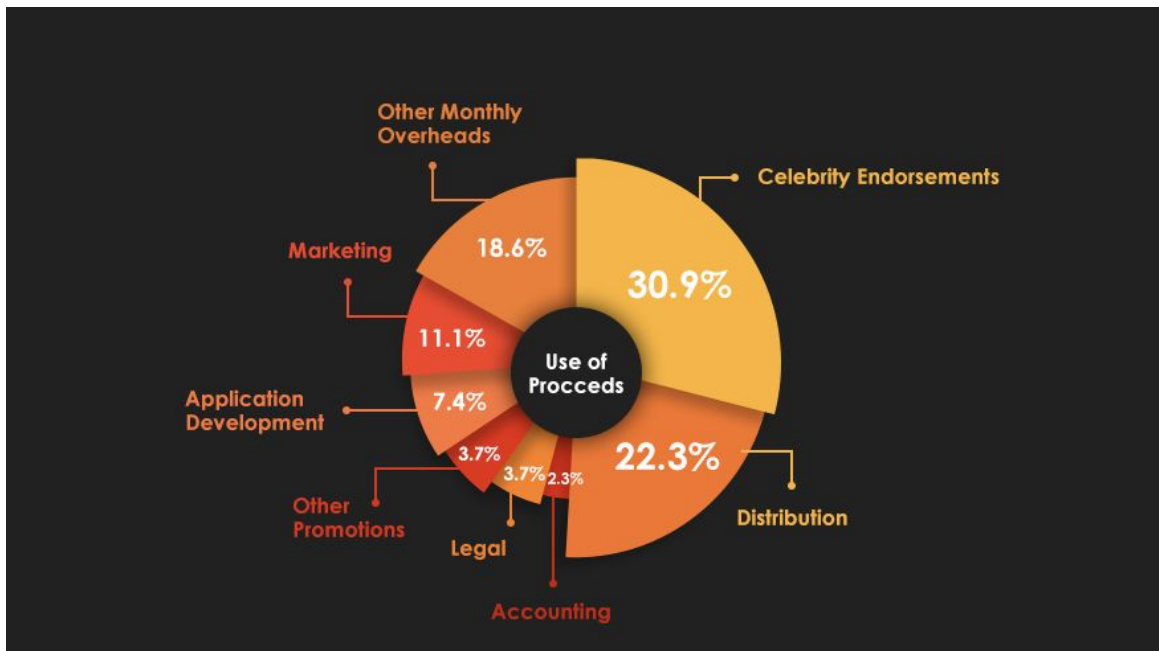
7.5. Budget and use of proceeds

The purpose of the Crowd Sale ICO and other stage 1 distributions, including the distribution to bands under the Artist Manifesto is to create a platform and infrastructure that allows a centralised point for bands and their fans to interact in relation to non-streaming music products and experiences.

The majority of the proceeds 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 FENIX.CASH include security, legal and regulatory matters to maintain the integrity of the FENIX.CASH platform.

Assuming full subscription of the Crowd Sale ICO and maximum proceeds of QTUM 720,000, the proceeds received will be utilised over the thirty-six months following completion as follows:



Item	Amount (QTUM)*	Amount (US\$)**	% of proceeds
Initial app development	\$0.00	\$0.00	
Ongoing app development <i>To ensure first mover advantage is maintained</i>	2,800 per month 100,800	\$38,052 per month \$1.37 million	7%
Marketing <i>To ensure global artist adoption & consumer use</i>	4,000 per month 144,000	\$54,360 per month \$1.96 million	10%
Distribution <i>To ensure consumer exposure to app</i>	10,000 per month 360,000	\$135,900 per month \$4.89 million	25%
Celebrity endorsements <i>To ensure consumer confidence</i>	144,000/year 432,000	\$1.96 million per year \$5.87 million	30%
Other promotions	1,600 per month 57,600	\$21,744 per month \$0.78 million	4%
Legal	1,600 per month 57,600	\$21,744 per month \$0.78 million	4%
Accounting/auditing	800 per month 28,800	\$10,872 per month \$0.39 million	2%
Other monthly overheads <i>Staff, rent, phone, travel etc</i>	7,194 per month 259,200	\$97,766 per month \$3.52 million	18%
TOTAL	1,440,000	\$19.56 million	100%

Notes:

* Assumes all FENIX.CASH Tokens acquired at full price and no oversubscription. In the event of an oversubscription in either the Pre-sale or the Crowd Sale ICO, the proceeds and their use will be adjusted accordingly and notified to FENIX.CASH Token holders.

** Assumes a price of US\$0.272 per FENIX.CASH Token based on the exchange rate of 1 QTUM : US\$13.59 as at 19 March 2018

It is anticipated that up to 50% of the proceeds raised in the Crowd Sale ICO will be held as cryptocurrencies, predominantly QTUM. The remaining proceeds will be converted into fiat currencies.

For security purposes, FENIX.CASH's crowd sale wallet will be a multi-signature wallet that requires the authorisation of at least two Founders of FENIX.CASH to operate.

8. WHY WILL FENIX.CASH CARRY OUT A BETTER CROWD SALE ICO?

Much has been written, and debate continues to rage, about how to regulate ICOs. While equity crowdfunding is not a new proposition, the explosion of new coin offerings mean that there are very few people involved with genuine experience in regulation or how it should apply in this case.

The approach of the Founders has been very simple - FENIX.CASH is not about an Crowd Sale ICO - it's about creating a platform with global reach that has the ability to revolutionise the music industry. With this in mind, we have built a team that has genuine experience across the full range of aspects that need consideration to ensure a successful platform that will continue, and be judged on its performance, well beyond its initial roll out and its Crowd Sale ICO.

A central tenet of FENIX.CASH's approach to its roll-out and how we will undertake our Crowd Sale ICO is that self-regulation is critical to ensure we adhere to high standards of governance and a transparent set of operating procedures in setting up FENIX.CASH and our offering.

We understand fully that the regime surrounding Crowd Sale ICOs is racing to catch up with the number of offerings and that the fact that something is not yet prohibited does not allow a free-for-all in terms of what FENIX.CASH or anyone else can do. We also understand that the prevalence of fraud and ill-prepared ICO candidates means that every future offering, including ours, will be held to higher standards as a result of what has gone before.

In order to address these concerns and to ensure that people considering the virtues of FENIX.CASH can take comfort in the approach that has been taken in terms of self-regulation, we have developed a set of standards that we will adopt as we roll out the platform.

Key to establishing those standards is a team of professionals led by our Head of Execution, Richard Lee, who comes from a legal and banking background, heading the execution of more traditional equity and debt offerings in a variety of jurisdictions. Under his guidance, the team have worked to create a standard that it believes would stand as the benchmark for future Crowd Sale ICOs.

The approach to self-regulation is very simple - understand what a regulation seeks to protect and ensure that the procedures that FENIX.CASH protects the substance of such regulations, rather than merely follows the form.

While the development of those standards will become more apparent in the coming weeks, some key principles include the following:

- **Transparency** - We have always believed that FENIX.CASH must be simple enough for anyone to understand - that also applies to our use of the blockchain, the Crowd Sale ICO process and cryptocurrencies in general.

We have undertaken and will continue to carry out a series of posts, both in print and video form, that seek to demystify the process of both FENIX.CASH and our Crowd Sale ICO. Further, the Founders and key team members remain available to answer questions about the FENIX.CASH platform as they may arise.

- **A real and working product** - FENIX.CASH will not launch its Crowd Sale ICO without a genuine product that works. The FENIX.CASH platform is operational and will be ready for roll out before the launch of any Crowd Sale ICO.

The cost of funding the development of the FENIX.CASH App will not be a use of the proceeds from the Crowd Sale ICO.

- **Clear means of distribution** - Success of a platform depends on securing distribution and adoption. FENIX.CASH has built a platform with a clear and identified market already existing and a means to drive adoption, based not on the product itself but on existing relationships between artists and their existing fan bases.

Further, distribution of FENIX.CASH is supplemented through its integration with Qtrax, which will offer a free-to-user music streaming service in markets with few alternatives, with distribution driven by its dominant telco partners in those markets, allowing access to millions of relevant and engaged users almost immediately.

- **Onboarding / KYC** - FENIX.CASH accepts the validity and requirement for certain KYC and other client onboarding measures for users of cryptocurrencies, including FENIX.CASH. We are working with various exchanges to determine appropriate levels of KYC for the nature of transactions that FENIX.CASH will be used for, to ensure that the requirements are satisfied, but not prohibitive for people wishing to transact with FENIX.CASH.

9. LEGAL

Over the last six months, financial authorities in the US, Singapore, China, Switzerland and Germany have tightened their policies towards ICOs or issued warnings as tokens are increasingly categorized as securities.

The FENIX.CASH Token sale acknowledges and will be compliant with the security regulations of several key jurisdictions and follow KYC and AML regulations. In detail, this means:

9.1. Securities Regulation

For Swiss investors, FENIX.CASH Tokens are only available to qualified investors ("*qualifizierte investoren*") with a net worth of at least 500,000 CHF and sector knowledge pursuant to Switzerland's Collective Investment Schemes Act (CISA).

In Germany, purchase of a token is limited to institutional investors that are regulated by BaFin, Germany's Federal Financial Supervisory Authority.

In the US, FENIX.CASH follows Rule 506 of Regulation D, Section 4a of the US Securities Act, under which securities can be distributed to "*accredited investors*" with a net worth of US\$1 million or a certain level of income. Classification as an "*accredited investor*" requires written confirmation from a tax advisor or chartered accountant.

9.2. KYC and AML

Know Your Customer (KYC) and Anti-Money Laundering (AML) regulations vary from country to country in technical details, but they all require the customer's identity to be verified and checked against various lists concerning terrorism, embargoes and politically exposed persons (PEP).

FENIX.CASH is implementing this process with professional service providers.

During the onboarding process for the Crowd Sale ICO, identity verification and an AML check will be followed by a check of the investor category where applicable. In case any doubts remain, a manual investigation will then take place.

The exchange from crypto to fiat currencies will be conducted by a regulated broker/exchange, and banks will be provided with the KYC and AML reports.

9.3. Corporate governance

FENIX.CASH is in the process of engaging an international accounting firm to evaluate its processes, audit its accounting, and to deliver reports on how it follows its guidelines. FENIX.CASH will announce such appointment as soon as it is completed.

10. 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.

10.1. The FENIX.CASH Founders



Allan Klepfisz

Founder, Chairman and CEO

The brains behind the big picture that is both QTRAX MUSIC and FENIX.CASH.

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 FENIX.CASH.

Lance spent 14 years at Conde Nast and 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 FENIX.CASH, ensuring timely and accurate delivery of all aspects of ongoing development.

10.2. The FENIX.CASH 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 ICOs.



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 TIB 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.



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.



Geordie Launder

Head of Video Content

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

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

10.3. The FENIX.CASH 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).



Jason Berman

Jason 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, Jas 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. Jay has been the Chairman Emeritus of IFPI since 2005.



John Velasco

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, American Greetings.

John is currently Chairman of RADD.



Alex Cleanthous

Alex Cleanthous is Co-Founder and Chief Innovation Officer at Web Profits, a global digital marketing agency.

With more than 17 years experience in digital marketing, Alex is always on the lookout for smarter, faster and more scalable ways to achieve maximum growth with minimum spend.



Luke Stronach

Luke Stronach is the Singapore-based GM of Web Profits (a leading global Digital Marketing Agency) focused on strategy and capability expansion in the APAC region.

His track record includes consulting to MNCs on their global digital marketing strategy for the past 10 years.



Malcolm Tan

CEO of Gravitas Holdings, Malcolm is an established Singapore lawyer, entrepreneur and business personality.

As well as owning and running a diverse group of businesses, Malcolm is also a recognised authority on ICOs, works with and advises multiple companies in the ICO space, and has authored a book on the subject.

11. FAQs

What is a blockchain?

In its simplest form, a blockchain is a kind of independent, transparent, secure and permanent database coexisting in multiple locations and shared by a community.

The magic of the blockchain is that the database is not stored in one place or managed by any particular body. Instead, it is said to be distributed, existing on multiple computers, or nodes, at the same time in such a way that anybody with an interest can maintain a copy of it.

Further, the validation system provides security that ensures that nobody can tamper with the records in the database. Old transactions are preserved forever and new transactions are added to the ledger irreversibly.

Anyone on the network can check the ledger and see the same transaction history as everyone else.

Are there other cryptocurrencies?

Bitcoin is the largest and most established cryptocurrency.

As of 7 January 2018, there were 1,384 cryptocurrencies available over the Internet.

However, new cryptocurrencies can be, and are, created at any time.

What is an ICO?

An Initial Coin Offering, or an ICO, is a means of fundraising where new projects create a new cryptocurrency that allow investors to use the new project and then sell their underlying cryptocurrency in exchange for traditional currencies, known as fiat currencies, or certain cryptocurrencies including BTC, ETH or QTUM.

An ICO is similar to a more traditional Initial Public Offering, or IPO, save that in the case of an IPO, investors acquire shares in the underlying company.

What are governmental attitudes towards ICOs

Scrutiny of ICOs by governments and financial regulators is high for all of the reasons set out herein, but the approach between each jurisdiction varies significantly.

At the most extreme level, both China and South Korea have banned ICOs in their own markets.

In the case of China, it is worth noting that ICOs and the decentralised nature of cryptocurrencies undermine the degree of regulation that the central government exercises over all aspects of the domestic economy, as well as the very high relative proportion of fraudulent activity in Chinese ICOs.

In Russia, on the other hand, the Moscow Stock Exchange is developing infrastructure to allow for the legal trading of cryptocurrencies and in Estonia, the government is considering an ICO of its own national currency.

In between, many other regulators have adopted more of a wait and see approach:

- In Singapore, the MAS has classified cryptocurrencies as assets, and while transactions are not regulated, KYC and Anti-money laundering are both monitored.
- The Swiss Financial Market Supervisory Authority has classified cryptocurrencies as assets, although companies do not require a specific license or approval to operate.
- In the US, the SEC has decided that if token sales represent the sale of securities, such ICOs should be subject to both federal and state laws, although they are also considering more flexible legislation.

What are the positives of an ICO?

- Gives opportunities to promising projects that have no other ready means to funding or any platform for wide exposure.
- As a decentralised currency, cryptocurrencies avoid middle men who control the flow of currencies and the charges associated with transactions within that currency.
- Avoids unnecessary paperwork that has arisen over time through other more established means of fundraising, much of which serves little actual value.
- Allows creators to build a community around their project with very low thresholds of accessibility – this is a key measure of credibility for ICO type

projects, with creators remaining accountable to all members of the community.

- Allows investors with a high risk appetite the ability to invest in very early stage projects and to ride the upside that such risk affords.

What are the negatives of an ICO?

- Little paperwork and no regulation creates an opportunity for scams. As a result, there have been many instances of fraudulent fundraising, which in turn damages the credibility of the blockchain as an investable platform and ICOs a means of raising funds.
- Lack of regulatory certainty as securities regulators in markets across the world grapple with how to treat cryptocurrencies and ICOs within the framework that governs traditional securities. With the number of fraudulent ICOs, the likelihood of intervention increases.
- Investments are based on ideas with little tangible benchmarks against which to measure success. With funding delivered often many months before any product, there is often little incentive to go and complete the project they have promised to deliver.
- Lack of ability to ensure a broad spread of investors – with investors determined on a first come first served basis, there is the potential that key or cornerstone investors may acquire substantially all of the tokens before the wider public can make their investment decision.
- Highly sought after ICOs can lead to severe congestion of the blockchain, which results in a backlog that may prevent investors from being able to participate.

What is FENIX.CASH's business?

FENIX.CASH represents two core businesses:

- Through the FENIX.CASH App, a platform by which artists can offer fans ancillary offerings other than their streamed music content, particularly exclusive products and access that are only available through the platform. From the fans perspective, it allows fans one place where they can search for offerings from their favourite bands and artists and get access to hard to find products and experiences.
- Through FENIX.CASH, a currency by which fans can access such products and which artists can generate additional revenue opportunities that are complementary to revenue earned from streaming of their catalogues. As a tradeable cryptocurrency, holders of FENIX.CASH Tokens also have the opportunity to enjoy trade them as demand grows through the platform.

Why will the FENIX.CASH ICO be vastly superior to most if not all ICO's?

As the number of ICO's grow in number, resulting in competition for investment rising and as the oversight of regulators increases, they have been and will continue to be significant improvements in ICO offerings.

Nonetheless, there remain some pervasive shortcomings common in current ICO offerings, which FENIX.CASH addresses:

- Most ICO's do not have a finished software product and the funds raised through the ICO are often to be utilised to develop that product, which may take months or more to come to fruition after the ICO.

By contrast, FENIX.CASH completed the beta form of its App in January 2018 - well before the launch of its ICO.

- Because most companies that undertake an ICO do NOT have a product beforehand, it is very challenging, if not impossible, to create adequate liquidity for the tokens being issued until a product and the associated business are functioning.

By contrast, as noted above, not only will FENIX.CASH have a completed beta product before the ICO, but liquidity should be high (hopefully accompanied by an escalating FENIX.CASH Token price) as not only investors, but a much greater number of fans will be purchasing the FENIX.CASH Tokens in order to have access to the unique band products offered through FENIX.CASH.

- Most companies that create blockchain-based products do not have immediate prospects for substantial distribution.

- By contrast, FENIX.CASH by association with QTRAX MUSIC, will immediately have access to millions of consumers via their Telco contracts.
- Most companies that undertake an ICO do not have prospects for high profile media coverage

By contrast, FENIX.CASH will do by virtue of:

- the FENIX Artist Manifesto, which will provide 120 million FENIX.CASH Tokens to artists without cost, and which will promote a bill of rights for artists;
- the revolutionizing of merchandise purchasing through FENIX.CASH Tokens and the blockchain; and
- it's sister company, QTRAX MUSIC, triumphantly succeeding with the distribution of an excellent free music app after years of arguing for the rights to do so.

What are FENIX.CASH Tokens?

FENIX.CASH Tokens are derived from QTUM tokens, which represent the best features of both Bitcoin and Ethereum. See "3.5 - Why is FENIX.CASH based on QTUM?".

FENIX.CASH Tokens will be the currency on which FENIX.CASH will operate and will enable token-holders to fully engage with artists and musicians and to acquire products and experiences being offered through the platform.

What is the timing of FENIX.CASH's ICO?

- 21 March - 6 April 2018
Private pre-ICO placement of up to 7.2 million FENIX.CASH Tokens at a discount of 50% to the Crowd Sale ICO price, subject to oversubscription at the discretion of the Founders of FENIX.CASH.
- 21 April - 21 May 2018
Crowd Sale ICO of up to 64.8 million FENIX.CASH Tokens, subject to oversubscription at the discretion of the Founders of FENIX.CASH. Any FENIX.CASH Tokens not sold in the private pre-ICO placement may also be offered in this tranche at the Crowd Sale ICO price.

Crowd Sale ICO price shall be determined based on a ratio of 1 QTUM to 50 FENIX.CASH Tokens (equivalent to US\$0.272 per FENIX.CASH Token based on the exchange rate of 1 QTUM : US\$13.59 as at 19 March 2018).

To encourage early participation in the Crowd Sale ICO, investors will be granted bonus FENIX.CASH Tokens, which shall be taken out of the aggregate FENIX.CASH Tokens on offer on the following basis, for every

FENIX.CASH Token acquired in the associated period:

- 21- 25 April 2018: 30% bonus FENIX.CASH Tokens
- 26 - 28 April 2018: 20% bonus FENIX.CASH Tokens
- 29 April - 4 May 2018: 10% bonus FENIX.CASH Tokens
- 5 - 11 May 2018: 5% bonus FENIX.CASH Tokens
- 12 May 2018 onwards: NO BONUS

The issuance of bonus FENIX.CASH Tokens for early participation in the Crowd Sale ICO are not reflected in the proceeds to be raised within this tranche.

- In the event that such FENIX.CASH Tokens have not been allocated by way of exercise of an oversubscription in the Crowd Sale ICO, a further crowd sale secondary coin offering (SCO) of such remaining FENIX.CASH Tokens (up to 540 million FENIX.CASH Tokens) at a price to be determined.

It is anticipated that the Phase 2 SCO, if required, shall be undertaken within six months of completion of the Crowd Sale ICO.

What is the quantum of dollars that we are raising?

The aggregate funds to be raised from the private pre-ICO placement and the initial Crowd Sale ICO shall be up to 720,000 QTUM (US\$19.57 million, based on the QTUM price of US\$13.59 on 19 March 2018) and assuming full subscription of both tranches at the full price of each tranche.

In the event that the FENIX.CASH team elects, at their sole discretion to oversubscribe FENIX.CASH Tokens, the aggregate proceeds could increase to up to the hard cap of US\$50 million. Any such FENIX.CASH Tokens will be allocated from the proposed Phase 2 Crowd Sale SCO.

What if there is too much demand?

The FENIX.CASH team reserves the right to consider an oversubscription, which may be allocated to the Pre-Sale and/or Crowd Sale ICO at their discretion. In the event that the FENIX.CASH team elects to make such an oversubscription, any such FENIX.CASH Tokens will be allocated from the proposed Phase 2 Crowd Sale SCO.

In the event that the FENIX.CASH team elects to exercise all or part of such an oversubscription, any FENIX.CASH Tokens to be offered in an SCO will be adjusted down accordingly.

How can you participate in the ICO?

All potential purchasers must:

- Create an account with FENIX.CASH through our website at <https://fenix.cash>; and
- Complete mandatory Know Your Customer (KYC) and Anti Money Laundering (AML) checks in order to be considered for purchase.

Investors from certain countries are excluded from participating in the FENIX.CASH Crowd Sale ICO.

You must be 18 years or older.

Approved purchasers will be notified by email.

KYC verification documents include:

- One of a passport, national identity card, or driver's license;
- A picture of you with your passport; and
- A public ethereal address.

For a detailed explanation, visit our registration guide.

How can you get a discount on FENIX.CASH Tokens?

There are two ways to receive FENIX.CASH Tokens at a discount to the Crowd Sale ICO price:

- Participate in the private pre-ICO placement, which will allow you to acquire FENIX.CASH Tokens at a discount of 50% to the Crowd Sale ICO price or in certain circumstances a discount of up to 66.67% of the Crowd Sale ICO price (See "7.1 Crowd Sale Key Details"); and
- If you are a shareholder of Fenix Worldwide Holdings Limited, you will be entitled to a certain number of free FENIX.CASH Tokens upon the successful completion of Crowd Sale ICO at a ratio determined by the number of shares that you hold in Fenix Worldwide Holdings Limited.

Further, if you acquire FENIX.CASH Tokens in the Crowd Sale ICO between 21 April and 11 May 2018, you will be entitled to a bonus issue of FENIX.CASH Tokens, which will effectively reduce the price of FENIX.CASH Tokens that you have acquired.

Further details of the bonus issuance of FENIX.CASH Tokens are set out above.

Do you have any special entitlements as a shareholder of Fenix Worldwide Holdings Limited?

Yes.

Upon successful completion of the initial Crowd Sale ICO, shareholders of Fenix Worldwide Holdings Limited will be granted bonus FENIX.CASH Tokens on a pro-rata basis from an aggregate bonus pool of 90,000,000 FENIX.CASH Tokens.

In simple terms, if you hold shares in Fenix Worldwide Holdings Limited, you will be granted a share of the total bonus pool determined by your overall shareholding. While the final ratio of grant is yet to be determined, we anticipate that the ratio will be one FENIX.CASH Token for every 120 shares or better in Fenix Worldwide Holdings Limited that you hold.

Are QTRAX MUSIC and FENIX.CASH separate companies?

Yes and no.

FENIX.CASH is entirely separate from QTRAX MUSIC both from a structural and operational perspective. However, with both businesses focused on providing users a comprehensive music solution, there are clear opportunities of synergies between both entities.

In this regard, FENIX.CASH and QTRAX MUSIC will enter into a cooperation agreement on an arm's length basis before the launch of the Crowd Sale ICO.

How do I buy FENIX.CASH Tokens?

See "*Crowd Sale ICO Registration Guide*" and "*Crowd Sale ICO Purchase Guide*".

What currencies can I use to participate?

We will accept Etheral, QTUM and Bitcoin cryptocurrencies and credit card payments from Visa or MasterCard.

Note: Credit card payments will be subject to transaction fees and FENIX.CASH Tokens will be locked (no sales and no payments) until we can secure the community from chargebacks. This period could take weeks or months for some investors.

When will I be able to sell my FENIX.CASH Tokens?

Upon successful completion of the Crowd Sale ICO, it is intended that FENIX.CASH Tokens will be listed on major exchanges immediately thereafter.

A precise list of the exchanges on which you will be able to trade your FENIX.CASH Tokens, or acquire new FENIX.CASH Tokens will be provided in due course.

12. DISCLAIMER

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 FENIX.CASH is developed over time. This white paper does not constitute advice to purchase any FENIX.CASH Tokens, nor should this white paper be relied upon in connection with any contract or purchasing decision.

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

Recipients of this white paper are specifically notified as follows:

- **No offer of securities:** *FENIX.CASH Tokens are not intended to constitute securities in any jurisdiction. This white paper does not constitute a prospectus nor offer document of any sort and is not intended to constitute an offer or solicitation of securities or any other investment or other product in any jurisdiction.*
- **No advice:** *This white paper does not constitute advice to purchase any FENIX.CASH Tokens nor should it be relied upon in connection with any contract or purchasing decision*
- **No representations:** *No representations or warranties have been made to the recipient or its advisors as to the accuracy or completeness of the information, statements, opinions, or matter (express or implied) arising out of, contained or derived from this white paper or any omission from this document or of any other written or oral information or opinions provided now or in the future to any interested party or their advisors. No representation or warranty is given as to the achievement or reasonableness or any plans, future projections or prospects and nothing in this document is or should be relied upon as a promise or representation as to the future. To the fullest extent, all liability for any loss or damage whatsoever (whether foreseeable or not) which may arise from any person acting on any information and/or opinions contained in this white paper or any information which is made available in connection with any further enquiries, notwithstanding any negligence, default or lack of case, is disclaimed.*
- **Risk warning:** *Potential purchasers should assess their own appetite for such risks independently and consult their advisors before making a decision to purchase any FENIX.CASH Tokens.*
- **Translations:** *This white paper and related materials are issued in English. Any translation is for reference purposes only and is not certified by any person. If there is any consistency between a translation and the English version of this white paper, the English version prevails. Unless otherwise stated, all references to "\$", "US\$" and "dollars" in this white paper pertain to United States Dollars, the lawful currency of the United States of America.*
- *This white paper has not been reviewed by any regulatory authority in any jurisdiction.*
- *References in this white paper to specific companies and/or platforms are for illustrative purposes only.*
- *Other than QTRAX MUSIC, FENIX.CASH and FENIX.CASH 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.*