



**CREATE.
SHARE.
EARN.**



FABSTIR LITEPAPER

Next generation video and music Web3 streaming platform for a fairer society.



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EARN.**

**Next generation video and music Web3
streaming platform for a fairer society.**

fabstir.co

The future today

Nirvana for us is a world where anyone can conduct business without borders and enjoy the fruits of a fairer, freer and prosperous society without interference from centralised control.

With our platform we are fulfilling the mission to use Web3 technologies to enable true competition, a level playground for all, away from oligopolies, back to local ownership and community involvement.

Back to basics where creators own their work, create value, engage to build their audience without imposed barriers or fear of unjust censorship.

Decentralisation and democratisation to bring power back to the creators and their communities!

- The Fabstir Team

“We really truly believe that your access to finance and like financial stability shouldn’t depend on your current location, origin, religion, or race.”

- Vitalik Buterin

“The blockchain symbolizes a shift in power from the centers to the edges of the networks.”

**-William Mougayar, Chair,
Kin Foundation**

Anything that can conceive of as a supply chain, blockchain can vastly improve its efficiency- it doesn’t matter if its people, numbers, data, money.

-Ginni Rometty, CEO IBM

The Web3 is a backend revolution. It’s a set of protocols led by blockchain, that intends to reinvent how the Internet is wired.

- Shermin Voshmgir

A Brief History of Time

From 2010, as CD/DVD sales slumped due to technological advances that allowed anyone to download content over the internet illegally, the industry hit back with lawsuits and then legitimised some emerging services that allowed users to listen to music streamed, provided the record companies could still take the biggest share of the revenue.

Apple emerged with a hardware innovation; the iPhone that affectively bundled iPod features into a phone. This “the first smart phone”, allowed 3rd parties to provide services to their users in the form of mobile apps. One of these was Spotify that quickly came to dominate the music streaming market providing the subscription model that is the de facto way of consuming music today across multiple devices, from computers to all brands of smart phones including Android.

Video streaming had to wait until the internet speeds were fast enough; Netflix became the first to dominate and follow the subscription model trend, as traditional video and DVD rental companies failed to innovate.

On the surface this seems great for listeners and viewers who are able to consume “all they can eat” with a relatively low monthly fee pay out compared to other forms of entertainment such as video games. In 2021, partly driven by the pandemic, the global music revenue had a bumper year taking \$25.9bn, movies and entertainment \$90.92bn compared to the video games industry at \$198.40bn.

A recent BBC report (McCallum, 2022) claims: “The first music streaming service cost \$9.99 in 2001. Streaming costs the same 21 years later. Obviously, that is a good deal for consumers but is destructive to the value of music”

Whilst major labels have benefited from buying shares in these services, music artists have suffered, with as little as £0.002 and £0.0038 paid out per stream on the most popular platform, needing at least a million streams per month just to earn a minimum wage.

Independent filmmakers are dictated to by the video streaming giants with locked in contracts for years. The market is becoming increasingly

fragmented as competitors replicate the subscription model to protect and exploit their IP. Video streaming services do at least invest in making content, but with terms and conditions heavily weighted in their favour. Negotiations are conducted in secret on a case-by-case basis that make it hard for filmmakers to work from any established norm. There can be long delays in receiving payments from distributors too.

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Fabstir creates a richer experience for the fans and a fairer economy for the creators to raise financing and earn.

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1.1 Create a richer experience for the fans

Streaming platforms have diminished the value of music, by providing infinite consumption at a click of a button. This has fuelled the demand for instant gratification to numbing proportions, that gives little time for creators to provide engagements through richer experiences for value creation.

The best way to counter piracy and halt the race to the bottom that tech subscription services currently offer for their content creators, is to provide a richer experience to the fans. And that is what Fabstir strives to do.

1.2 Creators can offer exclusive content to loyal fans

To provide richer experiences for the more dedicated and loyal fans, Fabstir's token gating allows different membership levels to be available so that dedicated fans are rewarded with premium content and exclusivity.

1.3 Fans can invest in creators' future

For all the talented creators that exist outside the mainstream, there will be some fans that want to see their favoured creators do well, and produce more content. Now fans can help creators by investing in their future directly. To do this, creators can tokenise their project for fans to invest in.



**INVEST IN
CREATORS'
FUTURE**

On Fabstir, easy setup screens allow creators to choose what % from sales goes back to the investors among other things. Then the contractual

agreements are issued as NFTs, hence recorded immutably on the public blockchain and offline decentralised storage.

Audiences are engaged on current and future projects.

1.4 Build communities without leaving the platform

It is suboptimal to go to services to build a following that are not designed for music or video delivery, such as TikTok or Instagram. Then somehow hope that your community will magically transfer to dedicated streaming sites where you earn the revenue from your music or film. The problem is that these Web 2.0 apps lock in your social network to their platforms only, hence your followers cannot be transferred.

Fabstir solves this problem by having the social network and the means to generate revenue on one platform. An artist can build their following in multiple ways as Fabstir provides chatroom features, the ability to create threads, leave comments, upload content and share. Plus follow other users or forward on their messages and so on. In other words, what you would typically find on social media sites.

On the flipside, Fabstir provides the means to earn revenue from the very users that you have built a following with. This can be in the form of traditional streaming subscription plans, tipping where these micro-transactions can be completed in a mouse click and tokenisation.



Recording these transactions immutably on the blockchain and the use of digital wallets, allows transactions to be performed securely, and in most cases cheaply and quickly.

1.5 Your privacy is your own and not to be sold off

It has been said that Web 2.0 is the era where tech giants use search (web crawlers), cookies and A.I. to gather 2000-3000 data points about each user to sell to 3rd parties to deliver targeted ads to users. A dystopian world indeed! Fabstir will not be harvesting user data for sale to ad companies or to use for targeted ads.

On Fabstir's platform, members' chatrooms are encrypted, video is encrypted and audio is encrypted. So even if governments demanded a backdoor, unless they have a supercomputer from the future that can decrypt, then it cannot be done. We value your privacy and won't sell it.

A bank account is not required to use Fabstir, nor KYC. Our platform supports trustless, meaning anyone can onboard, no matter from which country, whether law exists there or not. A level playing field for all.

1.6 Community knowledge drives a better service

Traditionally video and music playlists are chosen by the platform operators. This centralised decision making can lead to bias towards certain content creators, especially those deemed most profitable, or an agenda to promote certain content over others. The recent use of A.I. only helps to obfuscate how playlists are created. With the expectation for Fabstir to have a broader range of content, decentralisation of content selection is necessary that caters for localisation, cultural diversity, and engaged personal tastes

Fabstir allows users to send "badges" to merit content that they enjoyed. These badges once received are in the form of non-transferable NFTs called soulbound tokens (*), that are recorded on the blockchain. Thus, Fabstir promotes the content that receives the most badges chosen democratically by the community. Fabstir also allows for anyone to create public playlists, and the best curators are promoted by assessing the badges sent to them from the community. An algorithm will select from the best curator playlists to customise users' landing page when they first sign up. But after that, users are free to customise the selection of curators for themselves.

1.7 A trust model driven by the community



These badges (a.k.a. soulbound tokens) breaks open the shackles that had previously held back so many use cases. Indeed, Fabstir allows for respected institutions to send to movie projects deemed low risk for investment, badges that bring recognition to this. Similarly, tax incentive programs can send their badges to projects that qualify for regional or government tax rebates. This all helps the filmmaker and their project gain trust, lowering the perceived risk to investors.

1.8 Less intermediaries, more revenue for creators

Given that creators are building their fanbase directly on Fabstir's platform where they are also able to raise money for their projects, for some there will be far less need for intermediaries, Creators can let their community know directly when content is released. Creators can tokenize their project to raise funds for or receive donations from their community. The role of intermediaries such as music labels used to be that of promotion, royalty advances, as well as signing with a distributor. If the creator's team deals directly with building the community of fans and raising financing on Fabstir, and the platform already can stream and collect the revenue, then creators themselves can become their own label and distributor. Hence receive a much larger share of the revenue, traditionally taken away by these intermediaries, plus keep rights to the master recordings too.

For filmmakers, the advantages are all that have been described for music creators, including keeping all the rights too. Typically, film distributors

would lock filmmakers into a contract in exchange for the rights, and ability to sell or stream to their platforms for selected regions.

1.9 Run your business without borders

Fabstir supports setting up a DAO (decentralised autonomous organisation) as a way to run your business on the internet. The advantages include no set up costs apart from the blockchain gas fees to deploy the necessary smart contracts. DAOs can be setup immediately. Ideal for freelance artists and creators where the organisation can have a much flatter structure rather than class division prevalent in corporations.



On Fabstir, each team member of the DAO, can be set up what % amount to receive from revenue. The payments when received automatically get paid out to the team by smart contracts.

Instead of shareholders in traditional companies, DAO's have token holders. This proves to be a great way to raise financing as buying these governance tokens also incentivises with giving holders voting rights. To combat the possibility of one person buying up most of the tokens and exerting centralised control over a DAO, on Fabstir limits can be set by the creator on the influence of the voting power that can be bought by an account, by the use of quadratic voting. Plus, the right to vote can be left to only those that hold certain “trust” badges (a.k.a. soulbound tokens) bestowed upon them by the community.

1.10 A digital ownership economy

Web3 may well be the great driver to allow people to own things again. Big tech conglomerates would prefer that they own everything and that the consumer doesn't own anything at all so that these corporations can extract

maximum value out of the product, that in many cases is their users' private data.

There is also the case where even if you are a subscriber, you have no control over what content is on offer. Your favourite shows and music can be taken down at any moment by the centralised platform.

Web3 now allows users to own part of the network and share in its success, by purchasing the network protocol token, hence the term decentralisation.

A similar kind of ownership can now be applied to digital assets. In contrast to fungible tokens, like where one Bitcoin is the same as any other Bitcoin, every non-fungible token (NFT) is unique. This is because it is recorded immutably on the blockchain with a unique address and token id. It is this uniqueness that allows an NFT to point to digital asset data (metadata) that is usually stored off-chain on a decentralised storage network such as IPFS.

Fabstir enables creators to sell digital assets as NFTs so that each user receives a unique copy. For example, a creator can sell a limited supply of a song or film such that only 10,000 copies will ever be made. *Basic economics: The scarcity principle is an economic theory that explains the price relationship between dynamic supply and demand. According to the scarcity principle, the price of a good, which has low supply and high demand, rises to meet the expected demand.*



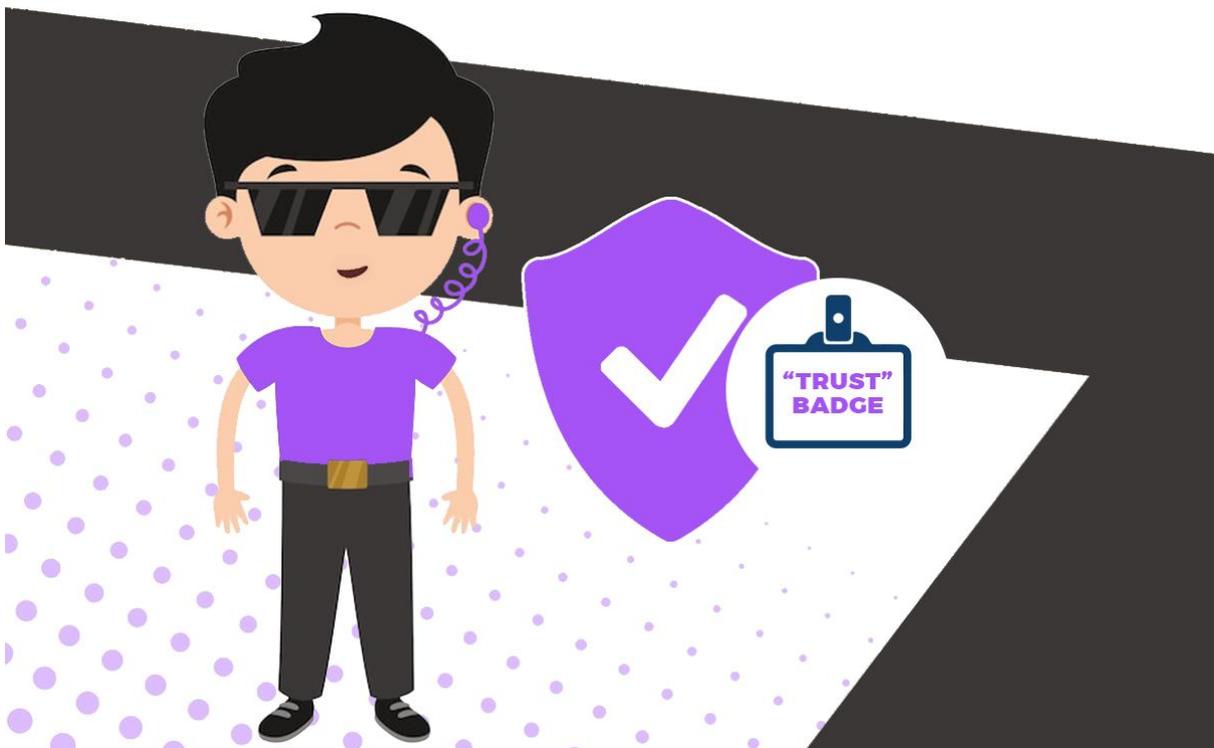
The net effect is that there is maybe a lot more revenue for creators in selling digital assets, even if they do not get to the level of CDs/DVDs, that can still be much higher than the rates received per click from subscription.

Especially musicians where around only one percent are able to make a good living. (McCallum, 2022)

Fabstir gives the power back to the creator who decides how best to sell their content through subscription or through ownership or both. This is not ownership of the 00s era where you had to drive to the store and then CD/DVD would take up physical space on your shelf. This is ownership 2.0 with all the benefits of instant streaming yet the content is yours as a digital asset kept in your digital wallet, and hence can't be taken down; the storage technology is immutable.

1.11 Censorship Resistant

There has been a lot of controversy on how Google and other tech giants self-censor material available to authoritarian countries like China. Also, controversy over banning influencers on platforms such as YouTube or Twitter with little or opaque reasons given. With Web3, there is no central authority to do this, instead censorship is performed by the community itself. Analogous to being thrown out of a social group.



In any governance system, there will be some that don't care to participate to those that feel responsible and act to maintain a thriving community. Fabstir's solution is rather than everyone voting and then a result tallied

up, which can be a long process. Instead, whoever has been entrusted by the community through the receipt of “trust” badges (aka soulbound tokens) sent by its members, will have the collective power to censor other users. So, the community self-governs via entrusted members. This should lead to a much fairer system with less bias and quicker outcomes.

1.12 Custom revenue generation

Unlike current video and music subscription services that keeps the lions share for themselves and to labels and distributors (that can be as high as 82%, see 2.1), Fabstir keeps 4-5% and the rest of the income goes to the creator. Fabstir allows many types of revenue income for the creator and the ability to customise them. These include custom subscription plans, tipping, crowd funding, donations, digital asset sales of NFTs, loans, escrows, royalty payment distribution, tokenisation, secondary markets, public goods etc. Plus, indirect payments such as tax incentives, and income from other projects.



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SOLUTIONS

To the problems that Fabstir solves for its customers.



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2.1 For Musicians

It has been well publicised that the largest music streaming platform pays between £0.002 and £0.0038 per stream and that even with a million streams total per month, an artist (a creator) would still be on minimum wage. It is estimated that 99% of music creators cannot earn a living from streaming. To break it down, current streaming platforms receive 30%, and 52% is paid to labels (*). The remaining minority share is distributed between the artists, songwriters and music publishers.

The major music labels have also invested in these streaming platforms. Thus, as the network effect takes hold and platforms grow, labels benefit in share price appreciation and thus have incentives to fortify the status quo. Songwriters and artists are helplessly locked into this system that is unfair to them. Indeed, the rates received from the largest music platform have not increased since 2010. So, in real terms, creators have received rate cuts. (McCallum, 2022)

Fabstir offers an alternative where artists can communicate and build their community of fans directly, with less to no intermediaries needed. This is already happening on platforms like TikTok but then the followers built there cannot be transferred directly to the streaming music platforms. Fabstir offers a complete solution of both community building through its inbuilt social media tools, complimented with the many ways artists can tailor and generate revenue that works for them and their fans. Choices include custom subscription plans (can be set by each creator), tipping, donations, digital asset sales, loans, tokenisation and more (see 1.12).

Fabstir uses blockchain technology to enable songs to be sold as digital assets; consider them as the virtual counterparts to CDs/DVDs (remember those days?). Now creators have the option to mint for example 10,000 copies as limited edition NFTs. Fans get to own the song forever in their digital wallets but can play the song anytime from Fabstir or any platform that supports streaming audio NFTs. Music can now be less homogenised as dedicated fans can drive sales of scarce resources, leading to more choice of content. Creators can achieve greater engagement and greater revenue per copy sold. Missed out on the sale? No problem, songs can be bought or sold on Fabstir's secondary markets so that those digital assets that are scarce and in demand can benefit from price appreciation. For every transaction, a residual goes back to the creator.

2.2 For Filmmakers

Movies and TV creators need funding. Filmmaking is typically a collaboration expensive business. Even to get off the ground, for fiction a script is usually required. So, income to live on whilst the screenplay is written or some money to buy the rights of screenplays are required. Plus, funding is required for pre-production; to pay location scouters, rehearsal time for the director to work with the actors, fight choreographers if the film has physical action, to build sets, animatronics, any prep for VFX work, creation of digital sets. Even costumes can be expensive, especially for period pieces. The list goes on and all this before anything has been shot yet. We haven't even got into the cost of production, post-production and marketing etc. This mountain adds up and typically a film producer will have to raise this funding from various sources and put it together like a jigsaw puzzle in the hope that the whole meets the required budget. These sources of funds include; private equity, loans, crowdfunding, grants, pre-sales, film distributor, tax incentives, gap financing, completion bond etc.

Fabstir aims to bring additional funds in the form of digital currencies to the film, music and entertainment industry. Money raised on its platform can be used to fill a hole in the film funding puzzle or to completely finance. Creators have many options to how to raise funding on Fabstir. One way is to tokenise the film project. This means creators issue digital coins at a set price that investors buy. For example, a million coins at \$10 each for a budget of \$10 million. Fabstir's secondary markets allows for holders to sell their tokens and for others who missed out or wish to accumulate more, to bid to buy more tokens. It is up to the creator to present enough information about their project, whether that be in the form of trailers, story synopsis, team members bios, list of stars onboard, as well as holding verifiable information like badges (soulband tokens) from reputable organisations. Such a badge might be one issued from an organisation that deals with tax rebates to indicate their approval that a particular film project qualifies; thus signifies a level of trust and quality in the project. This will lower the risk and incentivise private equity to invest, as they will be able to offset or delay any tax liabilities with tax rebates.

2.3 Beyond Subscription Models

Around 2007, is when subscription models became a viable alternative through platforms that eliminated the wait to listen or watch content by downloading in bite sized chunks. This enables media to start playing with only a short delay, rather than waiting for the whole content to download.

Of course, a problem exasperated by internet connections back then not as commonly fast as it is today. Streaming subscription platforms offer a low monthly/yearly fee in exchange for all you can consume content. This helped to create a legitimate market for consumers to move away from piracy and fuelled the changing taste towards music on demand. The problem has been and still is that the creators get a small cut from the content they create. As cited in (McCallum, 2022), subscription models are run by centralised tech companies who take 30% immediately and hand out 50+% to music labels who own the licenses. Also, consumers pay little for subscriptions in the first place (rates have typically not increased for decades), that less than 1% of creators earn more than minimum wage (*). Consumers never own anything and subscription platforms withdraw content at a whim or because forced to by licensing arrangements. A particular problem prevalent now with video streaming is fragmentation of the market where film studios are taking their content off subscription platforms to form their own streaming subscription platform so they can keep a greater share from monetarising their own brands. And these new subscription platforms that sprout up have essentially the same features as Netflix.

On Fabstir, the use of blockchain technology allows for the easy creation of digital assets that can usher in ownership again as was the case in the days of tape, records. CD and DVDs. Smart contracts allow for far less intermediaries as a lot of functions can be automated in code. Thus, the lion share taken by labels is recouped if the creators decide not to go with any intermediaries.

So, what is the technological advance that allows for digital assets (NFTs)? The answer is blockchain; it allows for verifiable proof of ownership. For example, Ethereum, the largest blockchain that can run smart contracts, has over two hundred thousand computer nodes scattered throughout the world, involved in verifying its network so every block is in sync and contains copies across all the nodes. These nodes can be run by anyone who has a decent but not overly powerful computer.

Take the case of a music artist, who can mint a limited run of 10,000 copies of a song; each as an NFT. This creates demand and drives up prices due to scarcity (economics 101), so much more utility can be derived from the ownership. For example, perhaps ownership gives discounts or free tickets to concerts, or as a form of token gating (membership) for further exclusive content. It's true that any audio/media file can be copied but what cannot be copied is proof of ownership as the proof is on the blockchain, immutable and can be read by anyone. Ultimately this can lead to a much deeper and more engaged experience for the consumer who has the opportunity to spend

more time to receive more experiences associated with the content, and contribute more towards their favourite creators.

In conclusion, Fabstir creates a digital asset ownership economy based on NFTs and blockchain technology that leads to providing a much richer, more engaging and greater variety of experiences to fans. For creators, rewards from the digital asset ownership economy can be much greater. For example, fans on Fabstir are able to pay a lot more than fixed subscriptions for the more engaged experiences; via tips, purchases of NFTs, donations and investment in project tokens. The latter enables direct digital money investment into film and entertainment projects and if the tokens include governance, then token holders can vote in proposals to the future of the project. Plus, for qualifying films, tax incentives will be available to minimise investor risk. This all helps to increase the possible revenue return per fan.

For creators without the need of a locked-in distribution deal, no distributors are required on Fabstir's platform, as creators can raise funding and stream directly; hence creators are able to keep their IP and receive a majority of revenue generated. Also, the public nature of blockchain transactions can support a much fairer eco system of distributors for content creators, as fairer deals can be established with content creators across the industry rather how it is currently conducted behind closed doors. With cryptocurrencies near instant speed of payment, there will be little excuse for not paying content creators promptly.

Creators can now build up an audience via Fabstir's social media tools and garner a loyal following. Fabstir offers powerful chat room and messaging tools where creators can define multiple levels of privacy, memberships and token gating to reward loyal fans.

Another benefit of blockchain is that fan feedback and transparent viewing analytics, gives a better picture of what content the community wants. Creators are then able to adjust accordingly.



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RESULTS

What result does Fabstir create for its customers?



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If Web1 was the internet when it was a read-only affair and Web2 the age of the giant tech conglomerate who get rich from your content and personal data, Fabstir embraces the ethos of Web3 in that the people can own their content and their data, plus a piece of the network as well, to create economic value for themselves, and thus gain their freedom and independence.

3.1 A community of investors

Fabstir is a Web3 platform that decentralises investors. There is no bank account required, there is no cost for entry. Anyone can become an investor.

Fabstir has a trust layer that enables investors to see the trust worthiness credentials in the form of badges (aka soulbound tokens) held by the creators, to help decide which are the safer projects. Badges also highlight which projects that have a tax incentive (see 1.7) attached or have completion bond/insurance.

Transactions for digital currencies on L2 platforms have lower costs and faster speed of execution, especially when compared to traditional banking via bank transfer.

Investors can quickly find projects of interest via Fabstir's advanced search tools where filters can be set up, saved and combined with other filters. Plus, the community itself can help spread the word of the most popular projects.

Revenues paid to creators via Fabstir's platform, are automatically paid back to investors by smart contracts as per the agreed percentage.

3.2 More power to the creators

Fabstir platform features empowers the creators. In the film industry that can be to the film producers, or the production house, the writer, director, or anyone who helps create the content.

Creators can use Fabstir's tools to best design economic models that work for their fans. This can be in the form of the sale of NFT merchandising, the sale of digital assets, streaming video clips, exclusive tickets and so on. Creators also have the freedom to set up their own subscription plans, as well as receive tips or direct donations from their fans. For the most loyal fans, they can become investors and purchase creators' project tokens.

Creators can directly communicate and build their community. Fabstir has built in social media features that allows creators to sign on fans, create

membership only chatrooms, create topics and threads, post music and video clips, to follow and be followed by other users. Hence, build loyal fan relationships. Because of this, for some creators, intermediaries won't be necessary if they are prepared to promote themselves. This ensures that any fees that would have gone to intermediaries, which would normally be the lion's share (around 52% for music labels), now goes to the content creators. See (3.1) for how creators receive royalty/pre-sales advances in funding thus fulfils another role that some music labels and distributors provide.

Creators can search for people and organisations to collaborate with on the platform using Fabstir's advanced search tools. Agreements are stored in NFT metadata and DAOs formed with optional voting rights plus royalty splits and so on.

Creators can also actively seek out organisations that provide tax incentives. For example, if a movie is to shoot in a particular country and there is an organisation on Fabstir's platform that provides tax rebates, the creator can request that the organisation put the movie project through their accreditation system. Once it has deemed to qualify then the organisation can send a badge (soulbound token) to the creator for that project that signifies to potential investors that it qualifies for tax rebates.

As well as music and video creators talked about extensively in this paper, Fabstir equally accommodates other forms of art such as image artworks, book and newspapers, game assets etc.

3.3 Trust

So far, dapps have been designed to be trustless. In other words, participants involved do not need to know or trust each other or third parties to carry out transactions. Currently loans have to be overcollateralized in DeFi, hence the participant often has to put in more, say 120%-150% value of the loan. This extra margin gives wiggle room for if the market value of the collateral drops. If it drops too far then the collateral is liquidised and the borrower loses more than they put in.

Now with soulbound tokens, called badges on Fabstir's platform, undercollateralized loans will be possible. How this works is that a user's account can collect badges from reputable organisations or the community that attest to the achievements, reputation, credentials whose ownership of said badges, can be verified on the blockchain by anyone. These soulbound tokens cannot be transferred, once received. Either some value system, a community or AI can then decide based on the badges, to grant the loan or

not. A working trust model will create an explosion of use cases to help accelerate the adoption of Web3.

These badges that creators hold in their accounts. For example, a badge sent by an insurance organisation that attests that the creator's movie project has passed the test to be eligible for film insurance, can help go a long way to minimise the risk for investors. Badges once issued are non-transferable so the investor can be assured that it applies for the movie project and for that creator. To prove the badges authenticity, investors just need to check that the badge's address is the same as the official badge address that may be posted, for example, on the badge issuer's own website.

3.4 DAO projects led by the community

If the creator so chooses, fans and investors are able to buy governance tokens and own a share of the revenue income, as well as vote on proposals. This is achieved by allowing creators on Fabstir to set up a DAO for the project and issue governance tokens for purchase. This does not give the right for investors to own IP unless creators include this in the terms and conditions when creating the DAO.

Through decentralisation, there is no barrier to entry for anyone to invest in projects. Indeed, creators can invest in their own projects to show commitment. To also reduce the risk, creators are able to automatically divert income streams from their other projects to help payoff investors via smart contracts.

3.5 Direct engagement of creators and community

The experience that consumers have currently on Web2 platforms is fragmented. Fans can follow their favourite artist or filmmaker on social media sites such as Instagram and TikTok then have to go to a streaming subscription service to consume the creators' content. The potential value created by the social media sites by the users' relationships are harvested by the social media sites to sell ads; the ads revenue goes to the platform owners and either none or very little to the content creators. Also, the experience offered by the streaming platforms is very much click and consume followed by click and consume for the next content etc. There are no tools available to give time for valuation creation from the content.

3.6 Retroactive public goods

A public good is a product that one individual can consume without reducing its availability to others and from which no one is excluded. Retroactive public goods funding is when a project is up and running and is having an observable positive impact on the network and eco system, that is then rewarded. *The core principle behind the concept of retroactive public goods funding is simple: it's easier to agree on what was useful than what will be useful.*

(Buterin, 2021)

The project may not have a direct revenue model that pays for itself but an indirect one that benefits many other people and projects on the platform. Fabstir and community chosen delegates (selected via soulbound tokens, see 4.6) will vote from a DAO to which and how much should be given to proposed projects.



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MISSION

How does Fabstir create that result?

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4.1 Web3 technology

Fabstir uses Web3 technology to decentralise control of media projects into the hands of creators, consumers and investors, and away from centralised control and gatekeepers.

Smart contracts (blockchain computer code) are used to replace and automate many of the functions intermediaries like distributors or music labels perform, including the payments and any funding advances.

Fabstir uses the Ethereum technology to provide Web3 decentralisation of payment features on its platform. Ethereum has been around since 2011, but recently the availability of L2 solutions that can solve the trilemma of decentralisation, scalability and security, we believe will spurn the adoption of new Web3 use cases. One of them, we believe is moving on beyond the subscription models offered by current Web2 video and music streaming platforms, to the e-commerce of digital asset ownership for the consumers of creators' content (see 1.10). Smart contracts allow for the secure automation of many features provided by intermediaries such as royalty payment automation, loans and escrows, digital payments and transfers, digital asset authentication etc. A lot of these are standards or pending standards that Fabstir uses or has created for use on its platform. What follows is a brief explanation of some of these standards. For more technical details, please see Fabstir's whitepaper (Lai, Fabstir whitepaper, 2021).

Ethereum Improvement Proposals (EIPs) describe standards for the Ethereum platform, including core protocol specifications, client APIs, and contract standards.

Fabsir is committed to forwarding the landscape of Web3 technology use cases and the following sections highlight some of its implementations.

4.2 ERC-20 fungible tokens

This is Ethereum's standard for fungible digital tokens. Fungible meaning that one token has identical value to another token of the same type and quantity; hence indistinguishable from each other. Each ERC-20 is implemented via a smart contract on the blockchain. There can be an ERC-20 for bitcoin or for Ethereum, or for US dollar etc. The latter is termed a stablecoin as the wrapper ERC-20 is designed to peg the price of the US dollar. ERC-20s can be bought, sold and exchanged just like any fungible token. (Fabian Vogelsteller, 2015)

4.3 ERC-721 and ERC-1155 NFTs

This is the technical name for NFT or Non-Fungible Token. Here each token is unique and cannot be directly equivalent to another NFT. The blockchain gives each NFT a unique address and token id, hence each NFT is a separate entry on the blockchain that is verifiable. They are perfect to represent digital assets where ownership cannot be faked.

The difference between an ERC-721 (William Entriken, 2018) and ERC-1155 (Witek Radomski, 2018) is that each ERC-721 is implemented by one smart contract, while an ERC-1155 smart contract can represent a collection of NFTs that are distinguished by their token id. The latter saves considerable gas fees as the smart contract is affectively reused for each NFT token. ERC-1155 is also flexible enough to allow for fungible tokens as well.

4.4 EIP-4885: Subscription Token Standard for NFTs and Multi Tokens

This is a standard interface authored by Jules Lai (CTO of Fabstir) for subscription tokens that gives holders subscriptions to NFTs and multi tokens. On Fabstir, this works by deploying an ERC-1155 contract for all the films/music in the subscription, where each content gets a unique token id. Then with EIP-4885, consumers can subscribe to the NFT for the period they have bought with ERC-20 tokens, giving them access to stream the content. (Lai, EIP-4885: Subscription Token Standard for NFTs and Multi Tokens, 2022)

4.5 EIP-4393: Micropayments Standard for NFTs and Multi Tokens

A standard interface authored by Jules Lai (CTO of Fabstir) for tip tokens that allows tipping to holders of NFTs and multi tokens. Thus, tips can go to creators of digital art, collectibles, music, video, event tickets, gaming items, objects in metaverses, other services etc. This EIP allows for tipping to multiple holders, so if someone were to tip an educational paper that was submitted as an NFT and that paper had multiple authors then the tip would be automatically split amongst them. On Fabstir, extra implementation code in the smart contract allows the spilt to amounts based

on previously agreed percentages. (Lai, EIP-4393: Micropayments Standard for NFTs and Multi Tokens, 2021)

4.6 EIP-4973: Account-bound tokens

With its involvement in EIP-4973 (Tim Daubenschütz, 2022), Fabstir has helped shape the future to pioneer the latest standards on soulbound tokens, to usher in a whole new wave of trust features for Web3; this opens up use cases for undercollateralized loans, movie tax incentives, film insurance etc

Soulbound token is a new non-transferable, public-verifiable digital token project which can serve as a representative of the achievements, reputation, credentials to encode the relationship of trust status of an individual on Web3. EIP-4973 is an account-bound token, meaning that it is received into an account on the blockchain and then cannot be transferred, only burnt.

Fabstir has innovated in this area in its use of soulbound tokens to accumulate community knowledge to attest trusted members of the community. This allows for trust networks to develop organically where it is safe to do business within, with much reduced likelihood of being scammed.

4.7 EIP-2535: Diamonds, Multi-Facet Proxy

Fabstir is truly pioneering the Web3 ethos with freedom for users to grow their own space within Fabstir. Fabstir allows developers to expand on its own smart contracts to add custom features, or remove existing features via EIP-2535 (Mudge, 2020). This is a powerful feature to allow far-reaching use cases for its users.

4.8 Content Management

Content management of media is maintained on the GUN network. GUN is a small, easy, and fast protocol for syncing data. GUN handles networking calls, storage boilerplate, pub/sub routing, cache invalidation, and more. It is a decentralised database, data is kept and shared between peers, across the network. Fabstir uses GUN to collect, manage and retrieve links to media content. GUN also has a library called SEA that enables the data to be encrypted and Fabstir uses this library to maintain end-to-end AES

encryption for chat and video links, where creators control the encryption keys to their content and chatrooms. The platform itself does not have a means to unencrypt creators' encrypted content. This enables creators to define multiple layers of privacy for different memberships and subscriptions with top level security that no outside bodies can decrypt.

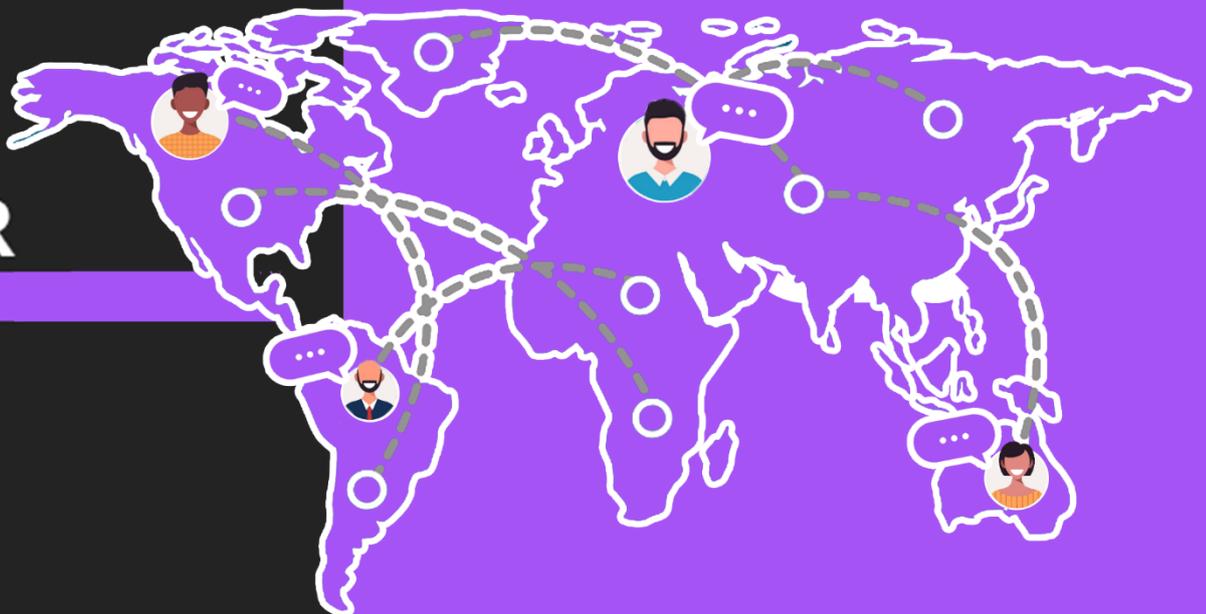
4.9 Media Store

Sia is a distributed decentralised data storage service. Fabstir uses Sia to store media content for streaming as well as metadata for NFTs. As content is architecturally decoupled from the rest of the system, Fabstir integrates easily with other decentralised data stores such as IPFS.

VISION

Why Fabstir does what it does?

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5.1 To help more creators earn a living

As explained previously in this document (see 2.1), music content creators receive a much smaller piece of the pie than owners of streaming platforms and the major music labels. In fact, since 2010, the amount per stream from these platforms has not gone up at all. Fabstir provides a complete solution for content creators to be empowered as creators get to keep their digital works and can operate without intermediaries. This gives the opportunity for a much greater proportion of creators to earn a living from their art. Allows creators to produce their original ideas without dilution from commercial interests as there are no centralised bodies to dictate.

5.2 Open up new markets

Currently the film industry is driven from the top where the big distributors Disney, Netflix, Sony etc. decide on content, that are mostly large budget movies that have to translate well across the world. As a consequence, stories are homogenised. We believe that there is a whole middle market missing that could cater for more local talent driven by the community. By including full social media tools in the Fabstir platform, there is the environment for talent to be discovered and nurtured locally by the community. We believe there is massive potential for new markets to sprout and evolve. Hence for new digital money to come into the eco system. Our platform offers such a wide variety of revenue opportunities and different types of income for micro and macro-economic growth (see 1.12).

5.3 Provide a consistent easy to use UI.

We are actively working with existing businesses to ensure that the transition to Web3 is seamless. The goal is wider adoption by providing a better, fairer, more expansive video, music and entertainment streaming service experience for its users. Fabstir is able to cover all the features from raising finance, to selling content as digital assets, customised streaming, merchandising, marketing, running an e-commerce company etc. This enables Fabstir to develop a consistent user interface under one roof that will make it easier to use Web3 technologies without leaving the platform.

5.4 To provide a more fun and engaging experience

With chatrooms, threads/messaging, merchandising, memberships, token gating, comprehensive trust system, exclusive events, creators can engage with their community on a whole 'nother level. Great for exclusive content offered as digital asset NFTs. This lengthens the amount of time that creators engage with their fans and their fans engage with their content. Fabstir creates a fairer system more community led, with far fewer gatekeepers provided by middlemen.

5.5 To provide easier access to funding

Fan led investment can lead to much greater diverse range of films and music produced that can give more choice to consumers.

Fabstir's use of digital money for investment brings new money to the film, music and entertainment industry from the crypto community, to give another option for film producers and other creators to obtain the funding they need to make their art. All secured via blockchain and smart contracts.

Fabstir's decentralised DAO features give the opportunity for countries that do not have a strong law and banking system to create a film production company online, in order to produce films without the ability of censorship and control from centralised authorities with ulterior motives.



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MARKET

Who are the target market demographics?

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6.1 Mid-budget filmmakers

We believe that Fabstir can provide a solid outlet for mid-budget movies from \$5-\$50 million for both financing and viewing. These movies will have a greater chance to become viable by building community awareness with more local (culture and country) support. Also, certain specific genres are able to benefit from the much richer fan and community engagement that Fabstir can offer, for example; science fiction, fantasy and horror. See here (2.3) for the many ways in which creators can monetarise their content. Creators are in control of their worn content (see 1.12) without giving away any rights if they choose not to. This includes selling their content on all other types of platforms without restriction and using Fabstir for additional revenue generation or for simply building up an audience.

6.2 Low-budget filmmakers

Creators with smaller budgets can use Fabstir's platform to entirely fund with NFTs or donations or loans. (Buterin, 2021) Some music creators fall in this bracket where the cost of a music video plus a mastering engineer can be considerably less than that of making a movie. At this scale it may still be worth it, to tokenise the project to bring in additional investment. Gas fees will be low enough on L2 to allow for a lot of the advanced Fabstir features to be viable.

6.3 Large-budget filmmakers

Filmmaker creators with larger budgets can use Fabstir for gap financing to fill in the hole that remains in their funding for their movie/tv series. Investors, not just from the US, can use their digital money to fund larger budgets and take advantage of the US tax system at the same time. This hybrid system means that the film costs have to be paid in US dollars and 75% of the production has to be filmed in the US. Investors from other parts of the world can take advantage by forming an LLC in the US. Fabstir will in future offer these type of tax incentives from other countries too.

6.4 Short filmmakers

Short filmmakers are not left out of the loop since the cost of transactions on Fabstir are low, meaning many features available to larger budget films are affordable on a smaller budget too. This includes raising the entire

budget by building a community, asking for donations and offering other incentives than just financial. Please see here for more incites (3.5).

6.5 Crypto investors

Crypto investors will find a familiar UI experience when buying project tokens, auctions for NFTs on secondary markets and auctions of governance tokens on secondary markets that give voting power to create proposals etc. There is also direct loan investment with cap for repayments, plus escrow periods and so on. Detailed contracts can be stored as NFT metadata for definitive time-stamped proof of agreements validated by the blockchain's network of validators.

6.6 Filmmakers, musicians, and influencers

Fabstir's social media features allows for direct communication between creators and fans. Filmmakers and musicians/music artists that engage with their fans are able to generate audience participation and hence a thriving eco system for their work, please see (3.5). Such loyal fans might be driven by coming from the same local language/culture as the creators or that the creators' material resonates itself to a dedicated following because of its genre for example. Fabstir's platform can provide more choice for everyone. Fans/influencers/curators can also help boost creators' platform presence by the spread of related news and content, both online and offline.

6.7 Music creators

Please see (McCallum, 2022) for how unfair the music industry is to paying out music creators. The industry is ripe for a correction but there hasn't been a platform that has fully addressed this inequality. With Fabstir presenting a plethora of features from raising finance, to direct community engagement, a range of revenue types and the option of digital assets, these are some of the few features that allow music creators to capitalise on the sheer number of options for revenue generation that are available.

6.8 Music artists

Music artists can chat freely with their fans. Chat rooms allow for concurrent discussions, that can be moderated by the chat room admin (see

6.6).

6.9 Curators

Important to note that Fabstir is a worldwide platform thus creators can gain popularity in their own local regions first and then the best are promoted on to the playlists of more and more curators. Fabstir will have a decentralised eco system of curators that can be subscribed to by users and the best can receive badgers of approval from their fans. These badges help to decide which curators deserve extra income from Fabstir.

6.10 Film crew, musicians and writers

Thanks to Fabstir's filmmakers' directory; crew, directors, writers, VFX artists, stunts people, SFX people, producers, exec producers etc. are able to create profiles for free and be easily found by Fabstir's advanced search features; perhaps for jobs on other projects from other creators.

Similar features are available to musicians who might want to find singers, mixers and mastering engineers, and people to make their music video etc.

6.11 Community

Good cause projects can easily find a home as Fabstir has the tools to enable strong community engagement to drive support for the creators' projects. Creators can upload video updates, text, create chatrooms, organise help with other users, form DAOs, enable accountable community participation via governance and soulbound tokens etc.

Pockets of local community can support creators and invest in their careers to help them grow worldwide. This means that for example, Romanian fans are able to support their Romanian creators via tips, subscriptions, investments, donations, loans, purchase of NFTs and project tokens. With all the features the platform has to offer, the shackles are released for parallel organic growth around the globe for many projects on Fabstir.

6.12 Fans

The platform allows for a different range of fans; from the dedicated and loyal that wish to support the creators, to those that just want to watch/listen/consume content. Current centralised platforms only cater for

the latter. Fan support could be in the form of the purchase of NFTs offered by the creators, buying project tokens for investment, donations as well as tips and income from subscriptions plus the purchase of limited-edition digital assets.



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TOKENOMICS

Stircoin is set to be a deflationary asset with a maximum supply of 2 billion.



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7.1 Brief introduction of tokenomics

Money is utilized almost everywhere; international firms conduct business with it; residents pay taxes; and without money, individuals would struggle to meet their fundamental needs (food, clothing, and a roof over their heads).

Governments used to control such an ubiquitous asset until fairly recently. Most central banks were the only entities permitted to issue money to their citizens.

This process has given rise to a complete discipline known as monetary policy and this has changed thanks to cryptocurrency. Individuals can establish their own micro-economies. Tokenomics essentially applies what central banks employ for monetary policy to blockchain networks.

Hence, the science of the token economy is known as tokenomics. It addresses all aspects of a coin's creation, maintenance, and, in certain cases, withdrawal from a network. Each of these ideas is explained in detail below.

Token distribution

Projects must be able to transfer currencies to potential consumers. Otherwise, the network may exist but no one will be able to access it!

This can be accomplished in a variety of ways. Validators, or miners, are rewarded with newly produced currencies, while others sell a portion of the token supply to potential users in an initial token sale. Other tokens are distributed to users through certain activities (such as an airdrop), behaviours and rewards mechanisms.

Price stability

The volatility of cryptocurrencies is well-known. This is an issue because swings attract speculators, who can disrupt the network by buying and selling in large quantities.

Projects may address this by ensuring that there are enough coins to meet supply levels. This contributes to the coin's price stability, which encourages individuals to use the tokens for their intended purpose.

Governance

Each project's core team develops the regulations governing token creation, or "minting," as well as how they are introduced into and removed from the network. Different projects adopt various strategies.

Some projects may include tokens that will be kept in reserve and added to the ecosystem in the future to support development or pay for system upkeep.

The importance of tokenomics

Micro-economies can be established through projects using blockchain technology. They need to determine how tokens should function within their ecosystem to become self-sustaining.

When it comes to tokens, there shouldn't be a "one size fits all" mentality. A broad range of use cases and solutions have been made possible by blockchain. Teams can use tokenomics to develop new models or modify old ones to fit the goals of a project.

Fabstir provides a tokenomics structure that is simple to understand and use by network users and investors of any sorts.

7.2 Stir Token supply structure

A total supply of two billion Stir Tokens is planned. The initial release of Stir Tokens will be one billion tokens and the rest will be released later. The additional token will be released on an annual basis until the maximum supply is achieved.

Following the Fabstir full network implementation, there will be no possibility to create or destroy Stir Token tokens as there are no mining activities associated with Fabstir.

7.3 Utility token allocation

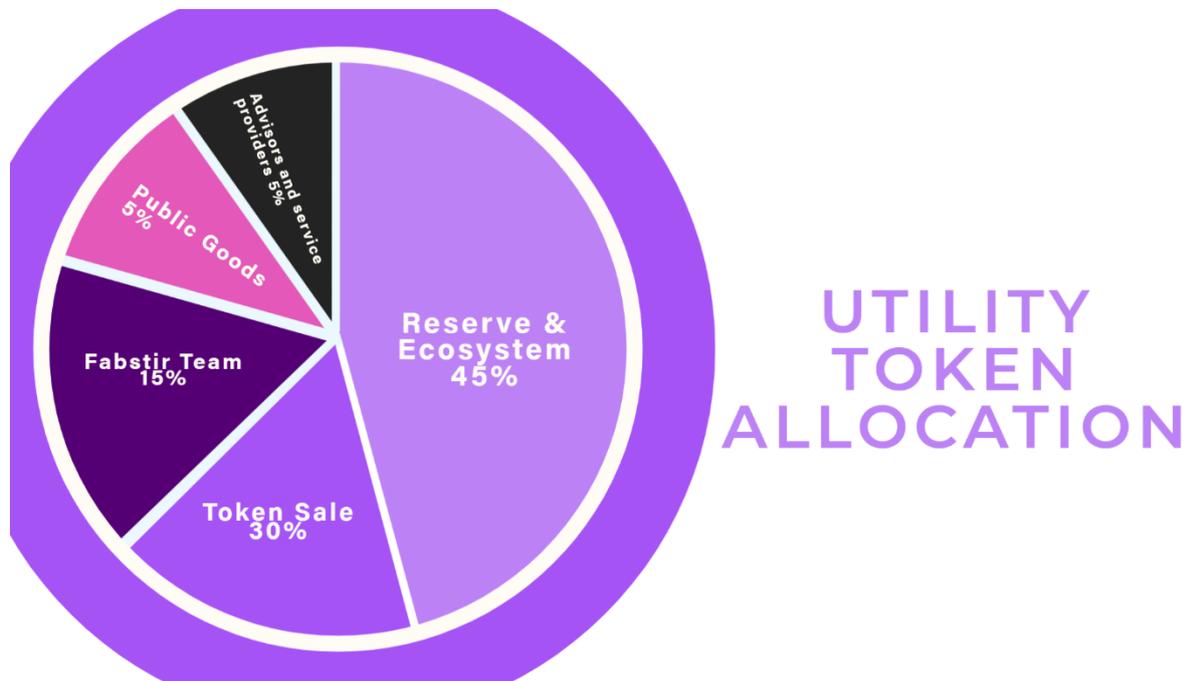
Stir Token will be distributed as outline below.

Distribution of token allocation by % of total supply

1. Token sale: 30%
 - o Seed sale: 5%
 - o Private sale: 10%
 - o Public sale: 15%
2. Fabstir team: 15%
3. Advisors and service providers: 5%

4. Reserve & ecosystem: 45%

5. Public goods: 5%



Allocation	Intended use	Lockup period
30% Token sale	Covers the entirety of the private and public sale	10-45 months
45% Reserve & ecosystem	Support Fabstir network and for further development of the project	N/A
15% Fabstir team	Allocated to team member as compensation for early development and planning for the project and to incentivise further collaboration	Gradual release for a period of 10 years.
5% Advisors and service providers	Allocated for recognising their contribution, resources, and effort towards the project	
5% Public goods	Compensation for those who give their labour and time to building Fabstir's network, Web3 and other good cause projects.	



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ROADMAP

What's to come?



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8.1 A film and music festival on Fabstir on testnet

The idea is for early adopter creators on Fabstir to upload their short film to the platform on a testnet. This will allow for stress testing, uncovering any bugs, feedback, which features worked, which ones need tweaking. Since it is testnet, the money will be fake, but there will be real prize money for the best films chosen, whether that be fiction, non-fiction or music video. Users will vote for the best films to narrow them down to a short list of five or six. Then at a live event, the films will be streamed and winners chosen from the audience votes who hold badges of attendance.

8.2 Inclusion of DeFi module

Unlike existing DeFi where loans are overcollateralized, meaning that a greater value of collateral must be put down than the loan itself, Fabstir intends to allow undercollateralized loans. This can be enabled by the use of badges (soulbound tokens); if the borrower (a creator) has enough of the right type of badges that collectively allows for a risk assessment from it then the loan can gain approval via a smart contract under specific conditions.

A similar concept can be used for film insurance. If a film project has enough relevant badges, then a film insurer can better assess whether the project qualifies for insurance and at what level.

8.3 Decentralised zero knowledge proofs anonymity

On-chain transactions on blockchains like Ethereum with data such as the time stamp, amount and token type transferred from one account address to another, are public. Though it may be hard to find out who actually owns an account address unless KYC was performed, having this information may not be desirable for some use cases. Zero knowledge proofs (ZKP) allow all this to data to be anonymised yet still verifiable.

Take for example proving that someone is over 18 years old, with zero knowledge proof this can be proved without revealing their actual age. Can even do this without revealing their identity as well. Zero knowledge proofs are computed off-chain to generate code that can be quickly verified on-chain for speed and to keep gas costs low. Fabstir seeks to use zero knowledge proofs to give users the option to keep their identity and transactions anonymous and private.

8.4 Visual programming tool for non-programmers

Business domain experts have deep knowledge in their field of expertise. This could be in data science, financial markets, retail etc. To write secure solidity code also takes expertise and experience. Finding people with domain expertise in both business and solidity coding, is rare. With layer 2 solutions comes much lower fees and faster transaction speeds that will usher in the next wave of next generation software that will be rapidly developed to market. To help ensure that this landscape is not littered with unsecure code and headline breaking hacks, leading to people losing their funds, Fabstir will give tools for business domain experts to thrive in rapidly building secure dapps and for specialist solidity developers to thrive, in being able to sell secure smart contracts to the business domain experts. So, dapp builders have an alternative to forking exiting code, or writing unsecure solidity code due to lack of experience. Instead, they can use Fabstir's visual programming interface to plug together audited, secure, smart contracts and utilise their business domain expertise knowledge to build secure, decentralised app that fits their requirements. This can then be deployed to a testnet for submission to Fabstir's audit marketplace, to have a professional auditor review the generated solidity code.

8.5 Add more gaming/vr features such as 3d engine metaverse integration

Fabstir wants to be at the cutting edge of metaverse and storytelling. We have in-house skills in 3D engines, VFX, immersive technologies and filmmaking. Plans are to set up a VR studio to explore augmented reality NFTs, filmmaking that blurs the line between digital assets on-chain and off-chain, and for innovative content creation.

8.6 Expanding into other areas of e-commerce

Underpinning Fabstir's platform is an e-commerce architecture that transcends countries and government borders. We would like to see a future of connected DAOs working together to conduct business that anyone in the world can participate. Fabstir has been working on an onchain (*) version of the semantic web that bridges the gap to off-chain storage that utilises JSON-LD format. JSON-LD is a lightweight linked data format that gives data items meaning for humans and machines to read and write. It is a powerful structured link data framework that provide semantic meaning via schemas to data., thus ambiguity of property names is removed. For

example, a name property for a person, might be their first and last name or could be a login name etc. Its meaning can be found by looking up the schema reference where the property is described in text.

Currently JSON-LD is used by 45.9% of all the websites that rank in the top 1,000,000. JSON-LD has an advantage that it is human-readable and stored off-line. This format opens up all sorts of opportunities for interoperability between applications and dapps.



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TEAM

Our team at Fabstir



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JULES LAI

FOUNDER AND CHIEF TECHNOLOGY OFFICER

As lead developer, he worked on complex, financial derivative products in research and modelling of a major blue chip company. Msc and degree level education in mathematics and computing. In addition, Jules (a.k.a. Julian Bushell) runs two of UK's largest film community networks; Film Means Business and Non-Multiplex-Cinema.

HEAD OF BUSINESS DEVELOPMENT

Murvin serves as Head of Business Development, and is currently leading new partnerships and cooperation deals for Fabstir. He has a wealth of experience as an economist in major pharmaceutical companies with a focus on financial/economic modelling and value demonstration.



MURVIN

Glossary

List of terms in alphabetical order

AES encryption	The Advanced Encryption Standard, also known by its original name Rijndael, is a specification for the encryption of electronic data established by the U.S. National Institute of Standards and Technology in 2001.
Airdrop	An airdrop is a distribution of cryptocurrency, tokens, or NFTs that are sent to a digital wallet address for free as a promotion, a loyalty reward or an incentive to use a token's network.
Audit	A smart contract audit is an extensive methodical examination and analysis of a smart contract's code that is used to interact with a cryptocurrency or blockchain. This process is conducted to discover errors, issues and security vulnerabilities in the code in order to suggest improvements and ways to fix them.
Blockchain	A system in which a record of transactions made in bitcoin or another cryptocurrency are maintained across several computers that are linked in a peer-to-peer network. "we can actually have a look at the blockchain and see evidence of what's going on".
Cannes Film Festival	Cannes film festival, official name Festival de Cannes, film festival held annually in Cannes, France. First held in 1946 for the recognition of artistic achievement, the festival came to provide a rendezvous for those interested in the art and influence of the movies. Like other film festivals, it became an international marketplace where producers and distributors could exchange ideas, view films, and sign contracts.
Centralised companies	Centralisation is a business structure in which one or very few individuals makes the important decisions (such as resource allocation) and provides the primary strategic direction for the company.
DAO	An internet-native business that's collectively owned and managed by its members. They have built-in treasuries that no one has the authority to access without the approval of the group. Decisions are governed by proposals and voting to ensure everyone in the organization has a voice.
dapp	A decentralised application (dapp) is an application that can operate autonomously, typically through the use of smart contracts, that runs on a decentralised computing, blockchain system. Like traditional applications, dapps provide some function or utility to its users.
Decentralised	A decentralised application is an application that can operate autonomously, typically through the use of smart contracts, that runs on a decentralised computing, blockchain system. Like traditional applications, dapps provide some function or utility to its users.
Digital money	Digital currency is any currency, money, or money-like asset that is primarily managed, stored or exchanged on digital computer systems, especially over the internet. For this paper, digital currencies mean cryptocurrencies.
Distributors	Film distribution is the process of making a movie available for viewing by an audience. This is normally the task of a professional film distributor, who would determine the marketing strategy for the film, the media by which a film is to be exhibited or made available for viewing, and who may set the release date and other matters. The film may be exhibited directly to the public either through

	a movie theatre or television, or personal home viewing (including DVD, video-on-demand, download, television programs through broadcast syndication).
Film producer	A film producer is the person responsible for finding and launching a project; arranging the film's financing; hiring screenwriters, a director, and key members of the creative team; and overseeing all elements of pre-production, production, and post-production, right up to the film's release.
Fractionalised NFTs	Fractionalization of NFTs involves creating fungible tokens, which, in the case of the Ethereum blockchain, means ERC-20 tokens tied to underlying NFTs (ERC-721 tokens). But the price doesn't necessarily track those NFTs: Investors and traders can trade them at a discount or a premium to the original valuation.
Fungible vs Non-Fungible	In a blockchain, fungible tokens are cryptocurrencies like Bitcoin (BTC). Nonfungible tokens are units of data that represent a unique digital asset stored and verified on the blockchain.
Gap financing	Gap financing represents a one-time loan for filmmakers that funds the “gap” between any pre-sale funding that you have raised and the actual estimated film production budget.
Gas	On the Ethereum blockchain, gas refers to the cost necessary to perform a transaction on the network. Miners set the price of gas based on supply and demand for the computational power of the network needed to process smart contracts and other transactions.
Governance Tokens	Governance tokens are the first cryptocurrencies to represent voting on a blockchain by distributing the power of making major platform decisions from a centralised structure to an entire community. This is because token holders are not only users, but also owners of the protocol.
IP	Intellectual property.
IPFS	The InterPlanetary File System is a protocol, hypermedia and file sharing peer-to-peer network for storing and sharing data in a distributed file system. IPFS uses content-addressing to uniquely identify each file in a global namespace connecting IPFS hosts.
JSON-LD	JSON-LD is a method of encoding linked data using JSON. One goal for JSON-LD was to require as little effort as possible from developers to transform their existing JSON to JSON-LD. JSON-LD allows data to be serialized in a way that is similar to traditional JSON.
KYC	KYC means Know Your Customer and sometimes Know Your Client. KYC or KYC check is the mandatory process of identifying and verifying the client's identity when opening an account and periodically over time. In other words, banks must make sure that their clients are genuinely who they claim to be.
L2	Layer 2 (L2) is a collective term to describe a specific set of crypto scaling solutions. A layer 2 is separate blockchain that extends an underlying blockchain e.g. Ethereum, and inherits the security guarantees of it.
Metaverse	The metaverse is a digital reality that combines aspects of social media, online gaming, augmented reality (AR), virtual reality (VR), and cryptocurrencies to

	allow users to interact virtually. Augmented reality overlays visual elements, sound, and other sensory input onto real-world settings to enhance the user experience. In contrast, virtual reality is entirely virtual and enhances fictional realities.
Minting an NFT	Minting an NFT, or non-fungible token, is publishing a unique digital asset on a blockchain so that it can be bought, sold, and traded.
Network protocol	Protocols are crucial components of Blockchain technologies that enable information to be shared automatically across cryptocurrency networks securely and reliably. In the field of computing, protocols are essentially rules that define how data is allowed to be transferred between different computer systems.
NFT	A non-fungible token is a financial security consisting of digital data stored in a blockchain, a form of distributed ledger. The ownership of an NFT is recorded in the blockchain, and can be transferred by the owner, allowing NFTs to be sold and traded.
Quadratic voting	Quadratic voting is a collective decision-making procedure which involves individuals allocating votes from held governance tokens, to express the degree of their preferences. The maths involved give diminishing additional voting powers the more tokens are held, thus reducing the possibility of any individual holders having too much voting power.
SFX	Special effects are illusions or visual tricks used in the theatre, film, television, video game, amusement park and simulator industries to simulate the imagined events in a story or virtual world. Special effects are traditionally divided into the categories of mechanical effects and optical effects.
Smart contract	A smart contract is a decentralised application that executes business logic in response to events. Smart contract execution can result in the exchange of money, delivery of services, unlocking of content protected by digital rights management or other types of data manipulation such as changing the name on a land title. Smart contracts can also be used to enforce privacy protection by, for example, facilitating the selective release of privacy-protected data to meet a specific request.
Soulbound token	Soulbound is a new non-transferable, public-verifiable digital token project which can serve as a representative of the social status of an individual on web3. SBTs can serve as a type of digital CV of an individual on the web3 landscape.
Tax incentive	A tax incentive is a government measure that is intended to encourage individuals and businesses to spend money or to save money by reducing the amount of tax that they have to pay.
Token gating	Token gating involves restricting access to certain content, access or benefits to holders of a particular cryptocurrency token, NFT or soulbound tokens. Tokens effectively act as a set of keys that reside within a user's crypto wallet. Once the user no longer holds the token, he will also no longer have access to the content.
Tokenise	Tokenisation (aka fractionalization) of NFTs involves creating fungible tokens, which, in the case of the Ethereum blockchain, means ERC-20 tokens tied to underlying NFTs (ERC-721 tokens). But the price doesn't necessarily track those

	NFTs: Investors and traders can trade them at a discount or a premium to the original valuation.
UI	User interface (UI) design is the process designers use to build interfaces in software or computerized devices, focusing on looks or style. Designers aim to create interfaces which users find easy to use and pleasurable. UI design refers to graphical user interfaces and other forms.
VFX	Visual effects is the process by which imagery is created or manipulated outside the context of a live-action shot in filmmaking and video production. The integration of live-action footage and other live-action footage or CGI elements to create realistic imagery is called VFX.
WASM	WebAssembly is a binary instruction format and virtual machine that brings near-native performance to web browser applications, and allows developers to build high-speed web apps in the language of their choice.
Web3	Web3 is an idea for a new iteration of the World Wide Web based on blockchain technology, which incorporates concepts such as decentralisation and token-based economics.
Zero knowledge proof	In cryptography, a zero-knowledge proof or zero-knowledge protocol is a method by which one party can prove to another party that a given statement is true while the prover avoids conveying any additional information apart from the fact that the statement is indeed true.

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