



Unlimited IP

White Paper V3.0

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Table of Contents

Preface	4
1. Blockchain and art copyright, entertainment market background	5
1.1 Talking about blockchain	5
1.1.1 Blockchain 2.0 Era.....	5
1.1.2 Market potential.....	6
1.1.3 Application scope of blockchain technology.....	7
1.1.4 Blockchain Technology Pilot.....	7
1.2 The dilemma and prospects of art copyright.....	8
1.2.1 Status of the art copyright industry	8
1.2.2 The dilemma of art copyright protection	9
1.2.3 Prospects for artistic copyright protection	10
1.3 Development & shackles of the entertainment industry.....	11
1.3.1 The importance of the market size of young users to the development of enterprises.....	11
1.3.2 The importance of the market in developing countries is highlighted.....	11
1.3.3 Mature markets are still important.....	12
1.3.4 The chinese market has fully taken off.....	13
1.3.5 Global entertainment companies face enormous challenges.....	14
1.3.6 Traditional old habits still exist.....	14
2. Blockchain + art copyright industry trends	15
2.1 Blockchain + innovation in art copyright	15
2.2 Commercial layout of art copyright.....	16
2.2.1 Art copyright registration.....	16
2.2.2 Art copyright derivative development.....	17
2.2.3 Art copyright transactions.....	17
2.2.4 Finance technology.....	17
3. Blockchain + pan entertainment industry insight	18
3.1 Blockchain + the power of pan- entertainment	18
3.2 Intelligent business map of entertainment IP.....	19
3.2.1 Copyright protection.....	20
3.2.2 Entertainment product sales based on content.....	20
3.2.3 Digital advertising delivery accurately.....	20
3.2.4 The era of exclusive entertainment IP sharing	20
4. Unlimited IP art copyright registration service platform	20
4.1 Introduction to the art copyright registration service platform.....	20
4.2 Art copyright registration service platform business module.....	22
4.2.1 Digital information extraction of original works.....	23
4.2.2 Registration of works confirmation	24
4.2.3 Copyright circulation registration.....	24

4.2.4 Registration data forensics.....	25
4.2.5 Copyright data query.....	26
5. Unlimited IP copyright trading platform	26
5.1 Introduction to the intelligent IP trading market	26
5.2 Business module of Unlimited IP copyright trading platform.....	27
5.2.1 Overview of the trading platform.....	28
5.2.2 Digital copyright verification of IP.....	29
5.2.3 IP and IP derivative transactions.....	31
5.2.4 IP rights splitting.....	34
5.2.5 IP Rights Sharing	36
5.2.6 Trading platform to de-mediate transaction consensus model.....	36
5.3 Autonomous commission of the trading platform.....	38
6. Economy scale of the project.....	39
7. Compliance and information disclosure.....	39
8. Risk warning.....	40
Reference.....	43

Preface

As a technology completely different from the traditional Internet, the blockchain has already passed the first decade. Its emergence has brought many changes to the traditional Internet development model, subverting the future development model of many industries. It can be said that the blockchain Technology has set off a quiet revolution in this era.

In this technological innovation, blockchain technology is extremely important as a ladder to the value Internet. If blockchain technology can be applied to areas other than digital currency, participate in more application scenarios and Service will change or reshape our current industry.

The advent of the blockchain era has shown a new direction for the future of many industries, both from a technical perspective and a way of thinking. The distributed, difficult-to-tamper, traceable and other features of blockchain technology are very compatible with copyright protection. The application of blockchain technology to the copyright industry will solve many pain points in copyright protection and copyright protection from the core technology.

Unlimited IP (hereinafter referred to as UIP) builds an art copyright registration service platform through blockchain technology and a deep understanding of art copyright, providing artists with a copyright registration service throughout the lifecycle of the copyright of the work, helping artists protect original works.

Blockchain technology and many fields have strong integration possibilities, and the combination with the entertainment industry is also an inevitable choice for history. The cultural industry's many pain points in the information Internet era, such as piracy, confusion in the use of copyright, difficulty in realizing intellectual property rights, and long supply-to-output supply chain between entertainment creators and users, will be effective through blockchain technology. solve. As a new generation infrastructure for the entertainment industry, copyright in the future will undertake basic business functions such as copyright deposit, intellectual property asset trading, intellectual property splitting and integration in the process of creative entertainment, and explore the ownership of copyright in the context of the sharing economy. A new model that is monopolized by the original author but shares other rights such as usage rights within a certain range.

Our vision is to promote the integration of blockchains with the art copyright and entertainment industries, and to achieve “the greatest value that copyright can bring to every original work”.

1. Blockchain and art copyright, entertainment market background

1.1 Talking about blockchain

1.1.1 Blockchain 2.0 era

The blockchain, after steam engine, power, information and Internet technology, is currently the core technology that has the potential to trigger the fifth wave of disruptive revolutionary waves. Just as steam engines release people's productivity, electricity solves people's most basic needs of life, information technology and the Internet have completely changed the business model of traditional industries (such as music and publishing), blockchain technology will be possible to achieve decentralization the safe transfer of digital assets.

The “blockchain” sounds full of futuristic and technical color, but in essence it is a decentralized distributed ledger. Decentralization, which means that all transactions occur point-to-point, without any credit intermediary or centralized clearing house; distributed ledger means that when the transaction occurs, all participants in the chain will be on their own books. Received information about transactions that are fully public, encrypted, and non-tamperable. It is the feature based on blockchain technology that, when applied to different scenarios, will bring the following four aspects to the transaction participants:

1. Eliminate the need for transactional intermediaries to reduce transaction costs: because point-to-point transactions are achieved, central processing or clearing organizations become redundant; because the authenticity of transactions is jointly verified and maintained by all participants in the blockchain, so the credit intermediary as a third party also lost its existence value;
2. Transaction settlement is almost real-time, which improves transaction efficiency and greatly improves asset utilization;

3. The irreversible modification of information on the blockchain and the decentralized data storage method make it the best carrier for data and information records;

4. The programmable blockchain automates the transaction process: by embedding the preset trading rules in the blockchain, the predetermined conditions are automatically completed, which can improve the automation of the transaction.

It is precisely because the blockchain solves the problem of valuable information dissemination and decentralization, it is considered to be the most subversive technological innovation since the invention of the Internet, and is also known as the "next generation Internet." More and more enterprises are deeply aware of the powerful energy contained in blockchain technology and actively carry out industrial layout. Commercial application scenarios have also touched on more and more industries and fields.

1.1.2 Market potential

The market potential mentioned here and not the blunt value is due to the fact that the landing project with the blockchain technology as the core is still limited. As far as the current situation is concerned, the development and application of the underlying technology platform of the blockchain is mostly based on the accounting function. As of March 2016, the alliance organization R3CEV

It has been attended by 43 financial institutions from all over the world. The first distributed ledger trial will use Baas on Ethereum and Microsoft Cloud Services Azure. With the development of the blockchain industry ecology, it is believed that in the near future, various industries will develop more diversified blockchain applications.

China's blockchain industry is in a stage of rapid development. Entrepreneurs and capital are constantly pouring in. As of the end of March 2018, the number of blockchain companies in China with blockchain business as its main business has reached 456, and the industry has initially formed. scale.

The application of blockchain will be accelerated, boosting the high-quality development of traditional industries and accelerating industrial transformation and upgrading. In addition,

blockchain technology is being transformed into a new format and has become a new driving force for development. It is driving a new round of business model transformation and becoming an important support for building a system of honesty. At the same time, local governments are actively positioning themselves from the industry. The blockchain technology, policy system and regulatory framework have gradually developed and improved.

1.1.3 Application scope of blockchain technology

In the White Paper on China's Blockchain Technology and Application Development (2018) issued by the Ministry of Industry and Information Technology of China, it is pointed out that the pattern and logic of the blockchain landing in the real economy industry scene is increasingly clear, copyright protection and transaction, commodity traceability, electronic evidence storage. Certification, big data transactions, energy, medical, digital identity, Internet of Things, etc. are key application scenarios for blockchain. In 2018, the blockchain project has begun extensive exploration and achieved initial results in the transformation of the real economy. In 2019, as the scene was further explored, the blockchain project shifted to the technical application field.

1.1.4 Blockchain Technology Pilot

In the computer field, BT and eMule and other P2P file sharing and transmission technologies, Berkeley open network computing platform (BONIC) folding protein (Folding@home) and looking for aliens (SETI@home) and other grid computing projects, originally used "Reusable Workload Proof (RPOW)" method for detecting spam; cryptography, asymmetric elliptic curve encryption algorithm, hash hash function (Hash), Schnorr digital signature algorithm, and specific methods such as Merkle Tree Mature and widely used, it provides the necessary conditions for the birth of the Bitcoin blockchain.

1.2 The Dilemma and Prospects of Art Copyright

1.2.1 Status of the art copyright industry

According to the survey conducted by China Press and Publication Research Institute on the economic contribution of China's copyright industry in 2017, the added value of China's copyright industry in 2017 has reached 60,811.92 billion-yuan, accounting for 7.35% of national GDP, up 2% year-on-year. Among them, the core copyright industry added value of 381.515 billion-yuan, accounting for 4.61% of the national GDP, an increase of 0.03 percentage points over the previous year. From the data point of view, the copyright market has prospered in recent years and its development speed has accelerated markedly. According to statistics, from 2013 to 2017, the added value of China's copyright industry has increased from 42,725.93 billion yuan to 60,811.92 billion yuan. It has increased by 42%.

Among them, art copyright is an indispensable part of the copyright industry. The interest in art copyright, copyright transaction and art derivatives industry are constantly increasing. Great commercial potential and economic value make art copyright, copyright derivatives and copyright. The trading market has become increasingly active, creating a new copyright industry group effect. The growing spiritual demand of consumers for art has prompted the continued rise in the size of the art market. The art industry is also in a state of development. Facing the art market in the domestic and international markets, art copyright is the importance of the economic value generated by the cluster effect to promote social and economic development has also begun to be recognized by people and has become an increasingly important driving force for cultural development and social progress.

In the unprecedented good situation, there are also difficulties and challenges. Copyright issues such as piracy and plagiarism have become the biggest headache for original artists. In the Internet age of the 21st century, copyright issues are not just a national issue, but transcend national borders and become a common challenge and opportunity for all countries.

At present, the constant attention to copyright in countries around the world has promoted the steady development of the copyright protection industry. Many countries have formulated or are developing national intellectual property strategies, including those related to art copyright.

Only by perfecting the art copyright protection system and forming a more optimized ecological environment, the development of art copyright and related industries will have a clearer future.

1.2.2 The dilemma of artistic copyright protection

As early as October 15, 1992, China joined the Berne Convention for the Protection of Literary and Artistic Works initiated by the World Intellectual Property Organization. This is the world's first international copyright convention, and the core is that each first published works in other countries belonging to the Berne Union and the unpublished works protecting their authors are citizens or residents of other countries mentioned above.

At that time, China's art copyright market was still at an undeveloped stage. After the baptism of various cultural trends after the reform and opening up, the Chinese art market was unprecedentedly prosperous. At the same time, factors that were not conducive to the development of art copyright also appeared frequently. Plagiarism, unauthorized use, and illegal copying have emerged in an endless stream. The copyright infringement cases in the cultural and art circles are particularly serious. The fields of calligraphy, painting, printmaking, engraving, design, etc. are not spared, seriously infringing the copyright of artists and seriously disturbing them. The normal order of the art market.

Since many infringements are not large in scale, only a small amount of plagiarism and printing make it difficult for the original creator to detect and prevent it, and even if it is found, the infringement and evidence collection is difficult, especially the network infringement, the anonymity of the publishing subject, and the infringement means technology. The complexity and diversity, the wide coverage and activity of the scope of infringement, lead to difficulties in obtaining evidence. The original creator also spends a lot of time, manpower and material resources in the process of defending the rights and the litigation, which leads to the rights of the right holders to be inactive, and the infringer's infringement has no scruples. This has prompted the infringement to occur from time to time, which is not conducive to the protection of art copyright. It is also not conducive to the development of the art copyright industry. How to curb this kind of infringement has become an urgent problem to be solved in the current art copyright protection.

1.2.3 Prospects for artistic copyright protection

Because the traditional authorization method of art copyright can't keep up with the speed of information flow of social media in the Internet era, it has caused many infringements of art copyright. At present, new types of network infringement methods continue to emerge, and cross-border and cross-regional cases have increased significantly. Corresponding network evidence Standards, e-discovery procedures, multinational, cross-regional law enforcement collaboration and other supporting systems have not kept up, resulting in many copyright claims in the judicial process facing many new and difficult legal issues. In the future, the development of art copyright will solve the shortcomings of current copyright protection from the core technology, and complete the reshaping of the art copyright industry from the perspective of law and technology.

First, the application of blockchain technology will change the defect of copyright protection, that is, the confirmation of the attribution of original works. Blockchains enable instant recognition of original works, generate unique digital identities, and provide original copyright support.

Second, blockchain deposits will be legally used as evidence of infringement of art copyright. After the original works are confirmed by the blockchain, they will be jointly certified by countless blockchain nodes and cannot be tampered with. From the beginning of the original works, every authorization and transfer of copyright is recorded in the blockchain, so that the copyright of the works can be recorded and tracked for a long time, and enter the judicial process as a deposit certificate, which will promote the benignity of the original content ecology. sustainable development.

The gradual improvement of artistic copyright in technology and law will stimulate the new vitality of the art market and further promote the development and deepening of the art copyright market.

1.3 Development and development of the entertainment industry

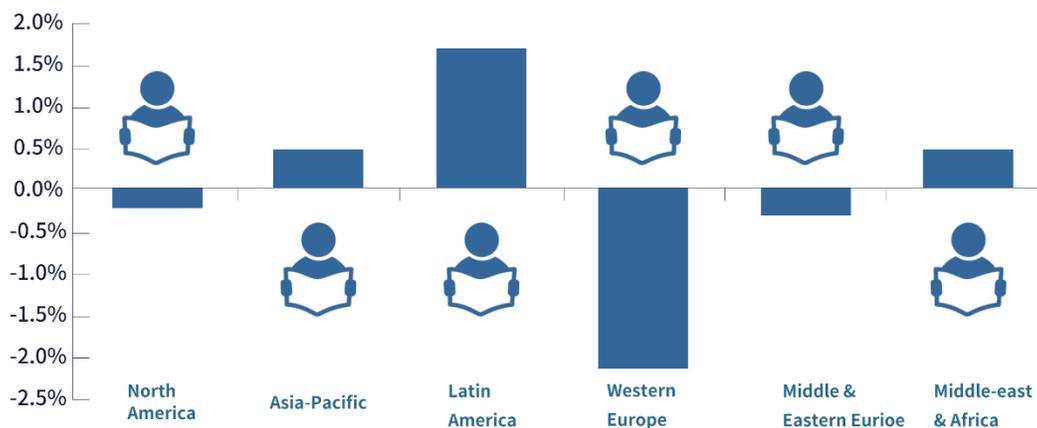
After 2016, the development of global entertainment mainly focuses on the following characteristics:

1.3.1 The importance of the market size of young users to the development of enterprises

The young population is one of the key factors affecting the market, because young people are more inclined to consume media and have higher acceptance of new technologies than the older ones. Currently, the average growth rate of entertainment in the 10 youngest markets in the world is almost the same in entertainment and media. It is three times as big as the 10 oldest markets. Changes in average spending on entertainment and media are more relevant to the average age of the region than to its relative affluence.

The increasing middle class and economy will propel the income from consumer magazines in the developing market, but fall down in the developed economy.

Compound Growth Rate of Consumer Magazines By Region(%),2015-2020



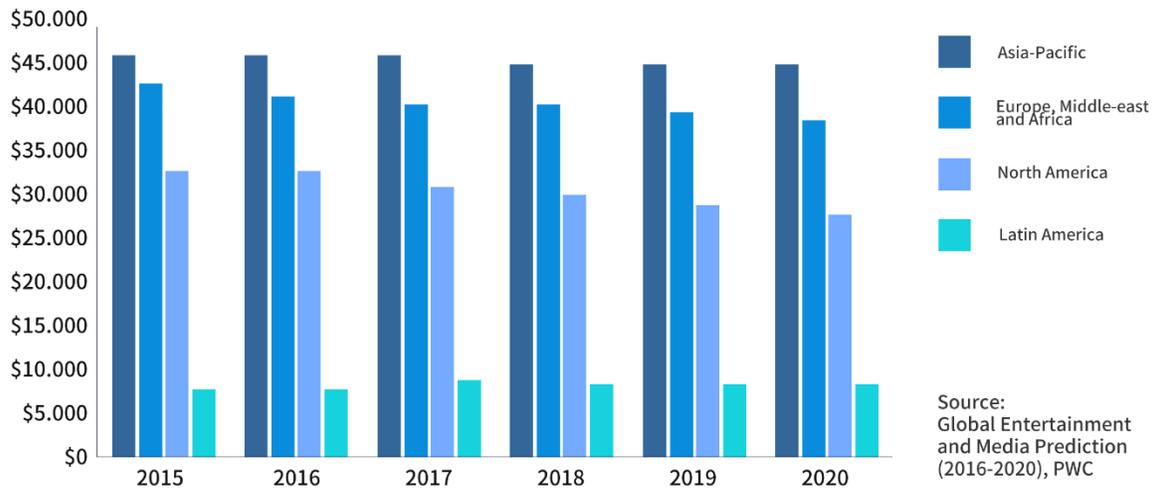
Source: Global Entertainment and Media Prediction (2016-2020), PWC

1.3.2 Market importance of developing countries is highlighted

This trend is particularly evident in developing countries: average entertainment and media spending growth rates exceed their own GDP growth rates.

On a global scale, Latin America is the only region in which newspaper groups continue growing with the push of digital change scheme

The Gross Income of Newspaper By Region, 2015-2020



1.3.3 Mature markets are still important

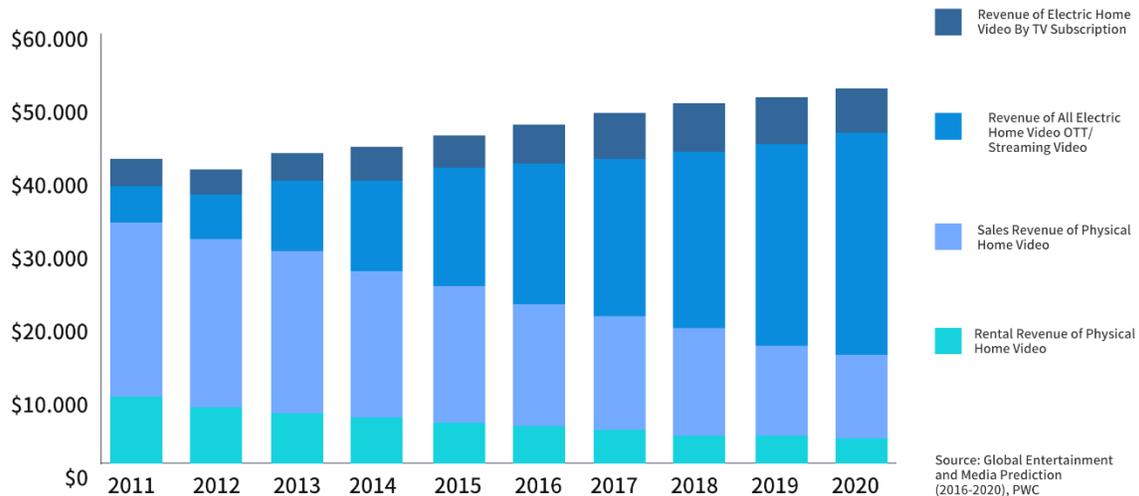
The United States and China are among the best in the mature market of the entertainment industry. Among them, the US entertainment market share is much larger than that of China.

For now, North America is still the largest revenue market for TV industry companies.

Moreover, revenues for home video subscriptions and OTT streaming video services in the United States are expected to reach \$17.19 billion, which is almost one-third of the global revenue share. The revenue of home video in China is expected to grow tremendously in the next decade. According to the current growth momentum, the revenue of home video in China is expected to climb to the second largest profitable region in 2020.

Nowadays, although the American market is leading all the way, the Chinese market is already in a rapid development on the right track

The Gross Revenue of Home Video By Category(\$), 2011-2020



1.3.4 The Chinese market is fully taking off

In 2016, the output value of China's pan-entertainment industry reached 415.5 billion-yuan, accounting for 18.4% of the digital economy. In 2017, the output value of China's pan-entertainment core industry was about 548.4 billion yuan, a year-on-year increase of 32%. Among them: the actual sales revenue of the game market reached 203.61 billion yuan, an increase of 23.0%; the drama and variety 100 billion yuan (yuan) (25-30% growth rate); film 70 billion yuan (yuan) (5-10% growth rate)); on-site entertainment 45 billion yuan (yuan) (speed growth 25-30%); as of December 2017, the number of online video users reached 579 million, accounting for 75.0% of the total Internet users, video users into the era of universalization. Among them, the growth rate of Chinese films is the least, mainly because the starting point is already high. As of this year, China is expected to become the world's largest movie box office market. At the same time, the VR live broadcast and PGC\UGC live broadcast represented the emergence of the army. The new technological revolution has brought tremendous growth in the delivery of live entertainment.

1.3.5 Global entertainment companies face enormous challenges

Although Netflix dominates many markets around the world, the Chinese home entertainment market is still dominated by very few of local companies such as Alibaba and Tencent. The centralized resource monopoly will become the paradox of future entertainment development. The excessive vocalization of the central resources may make the quality content of the small people covered.

1.3.6 Traditional old habits still exist

Traditional set-top boxes and cable TV manufacturers are fighting back by increasing their ability to broadcast and monopolize entertainment content in current events. Take this year's Super Bowl, the Super Bowl with 40%-50% ratings have been the TV show with the highest ratings in the United States for many years. Its limited gold advertising position is bound to be the focus of competition among major manufacturers. It is also rising. The average transaction price per 30 seconds for Super Bowl advertising this year has increased from \$4.5 million in 2015 to \$5 million. IP is in the hands of a few: the excessive realization of fiery IP makes the buyer overstressed, and these economic pressures will eventually shift to consumers.

The biggest group of cable TV audience has put more and more attention on the broadcast of sports events and high-level entertainment services, which detonates the price of sports programs and relevant advertising fees.

Profits From Television-based Multimedia By Region (Unit: Million Dollars)



2. Blockchain + art copyright industry trends

2.1 Blockchain + Innovation in Art Copyright

Blockchain technology has great potential in the application of art copyright. The blockchain copyright registration is difficult to register with traditional art copyrights, and the procedures are complicated and costly. Compared with the characteristics of low cost, the program is simple and the certificate is fast. The traditional copyright registration process is cumbersome, and it takes a certain amount of time from the application to the issuance of the registration certificate, and the blockchain can be used to quickly determine the rights. At the same time, the use of blockchain technology to achieve a perfect copyright circulation registration service can make the copyright circulation of works have a trace throughout its life cycle. Not only is it beneficial to copyright protection and copyright protection, but it can also be an endorsement of the value of the work.

In addition, based on the copyright registration data, including the creator's work information, it is possible to construct a copyright big data platform for art works, and provide multi-dimensional analysis, search and query services for copyright data and copyright operators.

In 2016, there were more than 690,000 copyright registrations in Beijing, but this number is far from proportional to the number of works created each year. Judging from the domestic art market, China's annual number of copyright registrations from the formal copyright registration center is comparable to the number of tens of millions of artworks produced each year.

On September 7, 2018, the Supreme People's Court of China proposed "electronic data submitted by the parties, through electronic signatures, trusted time stamps, hash value verification, blockchain and other evidence collection, fixed and tamper-proof technical means or through If the electronic forensic deposit certificate platform can prove its authenticity, the Internet court should confirm it. This is the first time that China has legally confirmed the blockchain technology electronic deposit certificate in the form of judicial interpretation. This indicates that the blockchain has legal effect on copyright protection and lays a legal foundation for the development of blockchain technology in the art copyright industry.

In the future, the art copyright industry will focus on blockchain technology, and art rights and copyright protection will move towards the blockchain era.

2.2 Commercial copyright of art copyright

At present, the art copyright market is a blue ocean. The cultural art consumption increased year by year has given the art copyright market a large space for development. The art derivative industry based on art copyright is constantly emerging, and the scale of artistic copyright transactions brought by this is added. The expansion of the influence of the art copyright market has caused artists, consumers and collectors to pay attention to art copyright, art copyright market and art copyright consumption, which has promoted people's awareness of art copyright and the art copyright market. development of.

2.2.1 Art copyright registration

The realization of art copyright registration based on blockchain technology and the creation of a valuable copyright protection infrastructure can effectively protect the interests of copyright parties, form a safer and mature copyright industry ecology, and even change the face of the future art copyright field.

2.2.2 Development of Art copyright derivative

As a new form carrier of original art, art derivatives have the dual attributes of art + goods and form a new industrial form. At present, the domestic art derivatives market has begun to take shape. With the continuous expansion of the market, art derivatives have formed a professional team with artists, art institutions, art shops and art factories as the core, from creation, planning, design and production and marketing to the final realization of the multi-link operation of terminal sales. The flourishing development of the art derivatives market will give the original art a new revolution and will play an indispensable role in the future global mass culture.

2.2.3 Transaction of Art copyright

In recent years, copyright trading has shown great potential as a new trading method in the cultural and art market. Dig deep into the potential of the art copyright industry market, integrate the advantages of original art copyright resources, and integrate different contents such as original art, art derivatives, and art financial transactions, from the whole to the profit model of subdivided planning art copyright industry market, forming a new The development and marketing system to create a comprehensive platform suitable for art copyright transactions will promote the development of the original art copyright industry economy.

2.2.4 Finance technology

Currently, the new round of technology and industrial revolution is shifting from the introduction period to the expansion period, and the importance of the two major elements of technology and finance to the high-quality development of the economy is more prominent. The development of science and fin-tech has touched on more industries. The consumption of copyright in the copyright field, such as copyright registration, copyright transaction and derivative development, is promoting the integration of technology and copyright financial formats. Copyright is an intangible asset. The commonality of creditor's rights and property rights has become an important part of science and technology finance. It is foreseeable that the future investment in technology in the direction of copyright will form a new strategically important format.

3. Blockchain + pan entertainment industry insight

3.1 Blockchain + the power of pan-entertainment

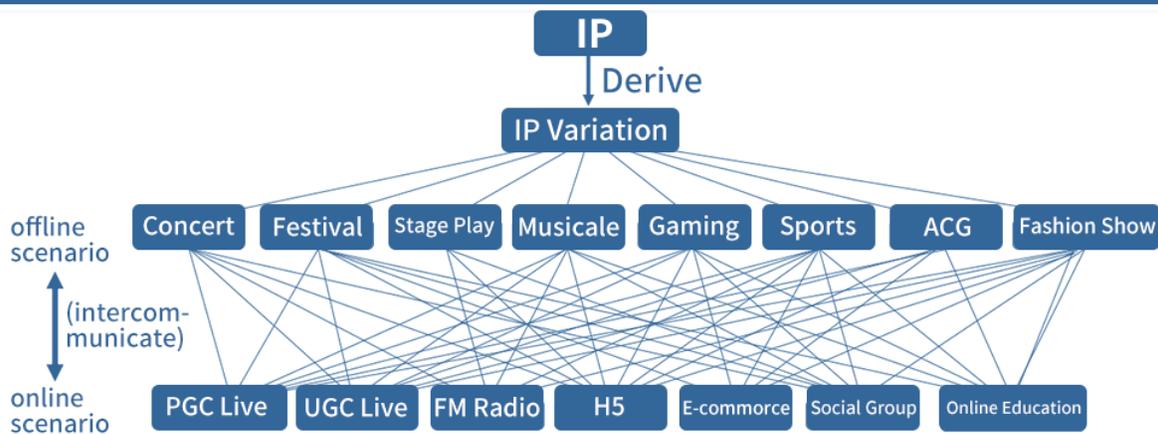
Pan-entertainment, originally referred to as the multi-field symbiosis of the Internet and mobile Internet, to create a star IP (intellectual property, intellectual property) fan economy, the core of which is IP, can be a story, a role or any other user favorite thing.

Since the beginning of this year, the definition of pan-entertainment has been re-expanded. The cross-border between industry and IP is essentially the crossover of the scene realization. The glory of the king you are focusing on, there may be a music festival in the future, and you are likely to buy tickets for the festival because of this IP. And in the exhibition area of the

festival, I purchased a wealth management product with the glory of the king. The essence of pan-entertainment is that IP content generates cultural transmission and economic realization in different spaces (scene) through the fermentation of time. The core of IP business value is diversified derivative operation, and finally achieves the purpose of realization.

The Transboundary Between Two Industries → The Transboundary Between Two Scenarios → Generate Cultural Transmission & Economic Liquidation Over Time In Various Space (Scenarios)

Conclusion: The means of diversified derivative operation aiming at liquidation is the core of IP commercial value!



3.2 Intelligent business map of entertainment IP

The current IP market has been over-interpreted, resulting in a variety of chaos, including: messy licensing, similar content, disordered pricing system and opaque trading. Throughout the above situation, our team has grasped the direction of science and technology entertainment based on the precipitation of a large number of artistic creation practices and commercial transactions, and added the blockchain + entertainment industry integration into the intelligent business landscape of Entertainment IP. Including: copyright protection, content-based entertainment products sales, digital advertising precision placement and cultural industry cross-border and integration.

Copyright Protection

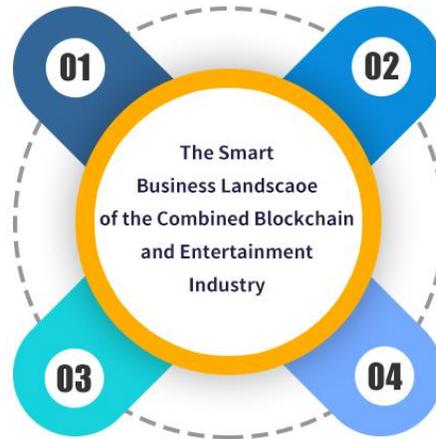
The decentralized copyright protection platform based on the blockchain technology can digitalize art works on a basis of copyright, and make data for preservation.

Content-based Sales on Entertainment Products

The decentralized multimedia platform based on the blockchain technology will bring point-to-point media entertainment contents for users, and eliminate issues like operational costs and splits caused by the centralized platform. In such case, both content creators and users would maximize their gains.

Precise Publicity of Digital Ads

Share the attention based on users and build up a transparent, precise and privacy-protected ecosystem among advertisers, advertisement clients and users.



IP Transboundary and Combination in the Entertainment Industry

The ultimate solution for the prosperity of entertainment industry

3.2.1 Copyright protection

A decentralized copyright protection platform based on blockchain technology can digitize the artist's work and maintain data retention.

3.2.2 Entertainment product sales based on content

The blockchain-based de-mediation multimedia platform will bring users peer-to-peer media entertainment content, eliminating the operating costs and sharing caused by the centralized platform, and content creators and users can maximize their gains.

3.2.3 Digital advertising delivery accurately

Based on the user's attention, it establishes an environment of transparency, precision, and privacy protection among advertisers, advertisers, and users.

3.2.4 The era of exclusive entertainment IP sharing

In the future of pan culture-entertainment copyright market, everyone who likes it should hold this IP, just as company shareholders hold company equity. When an IP value is distributed among the various holders in a fragmented manner, we can customize the smart contract according to individual requirements to intelligently share a premium IP copyright. A good IP value should be tested by the market, not by any IP holder or resource monopoly. The development direction of decentralization determines that the trend of centralization of cultural resources will be effectively curbed.

4. Unlimited IP art copyright registration service platform

4.1 Introduction to the art copyright registration service platform

In view of the current problems of copyright protection, complex registration procedures, high registration costs, and difficulty in verifying copyright disputes, we believe that the art copyright registration service should mainly solve the following problems:

(1) Digital information extraction of non-digital artwork

Digital works are digital because of their own, so their digital information is easy to collect. The digital information used for registration can be directly generated by the original function through the hash function, so it has the unique function of uniquely identifying the work. However, paintings and sculptures such as oil paintings and Chinese paintings are not digital in themselves. How to solve the seamless connection between physical attributes and electronic data through scientific means, and effectively extract digital information from works to ensure digital information and physical works. The only correspondence is the most difficult and most crucial part of the registration of works of art.

(2) Simplify the copyright registration process and reduce the cost of copyright registration

The copyright registration process is complex and the high registration cost is one of the most important factors affecting the artist's copyright registration. In the case of ensuring legal recognition, simplifying the registration process and reducing the registration cost are issues that need to be resolved in the copyright registration service. Traditional copyright registration services require a large number of documents and complicated processes. It is often necessary to ask a professional agency to register, and it is much simpler to implement copyright

registration on the blockchain. Users only need to upload simple works and personal data to complete the blockchain registration of the work in a very short time, and the complexity of the process and the registration cost can be greatly reduced.

(3) Provide a complete copyright circulation registration service, so that the copyright circulation of the works can be traced throughout its life cycle.

The copyright of a work of art is not static throughout its life cycle, and its copyright ownership will change as the transaction of the work flows. If the work starts from the beginning, every authorization and transfer of copyright can be recorded and tracked for a long time, and enter the judicial process as a deposit certificate, which not only benefits copyright confirmation and copyright protection, but also has a negligible value for the improvement of the value of the work. The role. The value of art is not only its own artistic value, but the recognition of collectors also has great value-added meaning to the works. Well-known collectors themselves are endorsement of the value of the works. If a painting completely records its copyright circulation process and records every person who has ever collected the work, this work will have a stronger value endorsement in the next transaction, which is more easily recognized by the collector.

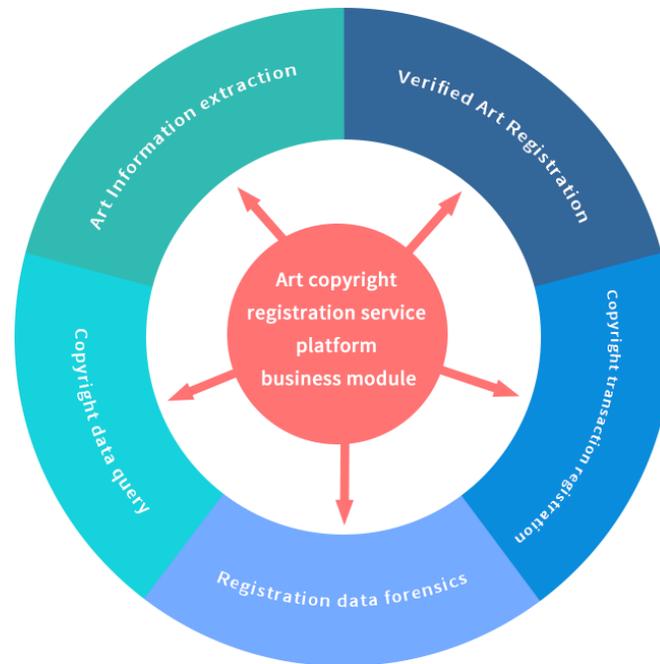
Based on the above, we believe that the copyright registration service of the work should run through the entire life cycle of the copyright of the work. Therefore, providing a complete, simple and low-cost copyright circulation registration service is an indispensable part of the copyright registration service.

(4) Provide a simple method of forensics to make the copyright registration information more convenient for judicial forensics.

When copyright infringement occurs, judicial proof is a difficult point in the process of defending rights. For registered works of art, the registration service platform needs to provide a simple and quick way for users to retrieve electronic forensic data and become the basis for legal rights protection.

4.2 Business Module of Art Copyright Registration Service Platform

According to the analysis in Section 4.1, the art copyright registration platform should cover: core business information extraction of original works, registration of works, registration of copyright circulation, registration data forensics, copyright data retrieval and other core business modules.



4.2.1 Digital information extraction of original works

As mentioned above, realizing the unique correspondence between digital information and physical objects of art works is the most difficult and most crucial part of physical work registration. Based on a deep understanding of the art industry, the Unlimited IP uses an original information extraction method to provide users with digital information extraction services for their works. Different digital information is extracted for different types of works of art, and the unique digital fingerprint of the work is generated accordingly, so that the physical object and its digitized information are in one-to-one correspondence. The digital fingerprint of the work is stored in the upper chain and stored as the registration data of the copyright of the work.

When a copyright dispute arises in the work, the original author only needs to present the work, and the digital information of the work is extracted by the platform, and compared with the digital information extracted and stored before. If the comparison is consistent, the original work can be proved that the author owns the copyright of the work.

4.2.2 Registration of works confirmation

At the moment of its birth, the artwork has copyright. The first copyright registration after the birth of the artwork is called copyright registration.

With the distributed, traceable, difficult to tamper and other characteristics of the blockchain itself, as well as hash algorithm, digital signature, trusted timestamp and other technologies, it is easy to register the confirmation of the work.

- 1) The user submits personal information on the copyright registration platform for real-name authentication.
- 2) Upload the digital information of the work to the copyright registration platform. After the platform reviews the information, the digital information is encrypted by the encryption algorithm and its hash value is calculated;
- 3) The hash value of the digitized information of the work, the digital signature of the user's identity, etc., are time stamped and uploaded to the blockchain.
- 4) As the transaction is broadcast on the blockchain, the above information is stored on each node of the blockchain, becoming a work registration information that cannot be tampered with.

4.2.3 Copyright circulation registration

As the transaction of the work flows, its copyright ownership will also change. We recommend that every authorization and transfer of a work be registered to form a complete record of the copyright of the work.

The difference between copyright circulation registration and confirmation of rights registration is that the transferor and the transferee who need to register the copyright, register the type of

rights transferred, and require the digital signature of both parties to prove the recognition of the copyright transfer by both parties. The platform shall classify and summarize copyright rights according to relevant regulations and provide them to users, so that users can select the corresponding transfer rights when registering copyright circulation.

- 1) Both the transferor and the transferee are required to submit personal information on the copyright registration platform for real-name certification.
- 2) The digital information, transfer rights, etc. of the work are uploaded to the copyright registration platform by either party, and the transferor and the transferee respectively digitally sign the uploaded information.
- 3) The copyright registration platform hashes the digitized information of the work and calculates its hash value;
- 4) Add hashes, transfer rights, digital signatures, etc., to the blockchain.
- 5) Broadcast transaction information, which is stored on each node of the blockchain and becomes registration information that cannot be tampered with.

4.2.4 Registration data forensics

After the user completes the registration of the work on the platform, if copyright disputes and infringements occur, the registration data can be conveniently extracted on the platform to prove the rights.

- 1) User login platform.
- 2) Find the work to extract evidence in my work, download the work registration certificate, and inquire.

Transaction information on the blockchain is stored.

- 3) The platform uses the original work to extract the digitized information of the work and generate a hash value, which is compared with the hash value on the registration certificate, and the correspondence proves the correspondence between the registration information and the work.

4) One-to-one correspondence between the user's personal information and the digital signature, that is, the registrant of the user, that is, the work.

The above information proves that the user owns the work at a certain point in time and submits the above information to the judicial institution, which can be used as evidence for copyright protection.

4.2.5 Copyright data query

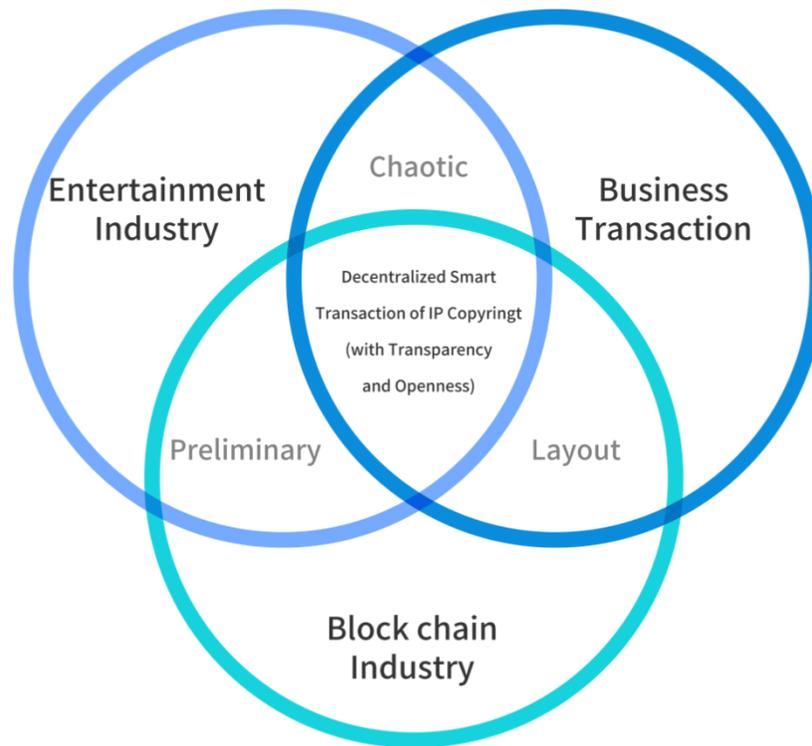
As the number of platform users grows and the number of registered works increases, a large amount of copyright data for art works will be accumulated. These data can not only be applied to copyright rights protection, but also provide data support and decision-making for upstream and downstream enterprises in the industry chain, including copyright value assessment and copyright investment copyright finance. Therefore, based on these data, the construction of the copyright big data platform for art works, for multi-dimensional analysis, search and query services for copyright owners and copyright operators, is one of the important business modules of the art copyright registration platform in the future.

5. Unlimited IP copyright trading platform

5.1 Introduction to Intelligent IP Trading Market

Most of the current IP transactions are in the middleman mode, paying a large commission to the middle market. At the same time, because IP transactions rely on intermediaries, cross-border IP transactions generate significant communication costs, including time, effort and money. In order to achieve deeper global IP transactions, art exchange no longer requires borders and intermediaries. We have come to the following conclusions:

"Entertainment IP \cap commercial transaction \cap blockchain" = Entertainment IP copyright intelligent trading market



Currently, the Expert Advisor market consists of four levels:

Level 1: Digital Copyright verification of IP

Level 2: IP and IP derivative transactions

Level 3: IP equity split

Level 4: IP Rights Sharing

Each IP meets simultaneously on the entertainment IP intelligent trading platform: (1) the first transaction occurs; (2) the transaction uses UIP token as the transaction medium, and the seller converts the IP copyright into its exclusive IP Unit and sends it to the buyer. Whether IP Unit is sold through the trading platform, the proportion of IP Unit held by the holder in all IP Unit indicates the size of the equity held by IP. On the one hand, this kind of asset split can alleviate the huge economic pressure of the buyer. On the other hand, IP Unit is held by the truly favorite shareholders. The high-quality IP itself as a digital asset should also have a certain degree of sharing and collection value. We refer to this copyright form as Unlimited

IP(Unlimited IP, UIP). At the same time, we are also exploring the multi-level online IP trading game in the future. Without affecting the interests of the original authors, we can share resources with certain IPs by referring to the sharing economy concept. This is the direction after the UIP platform enters the 3.0 and 4.0 era.

5.2 Business module of Unlimited IP copyright trading platform

5.2.1 Trading Platform Overview

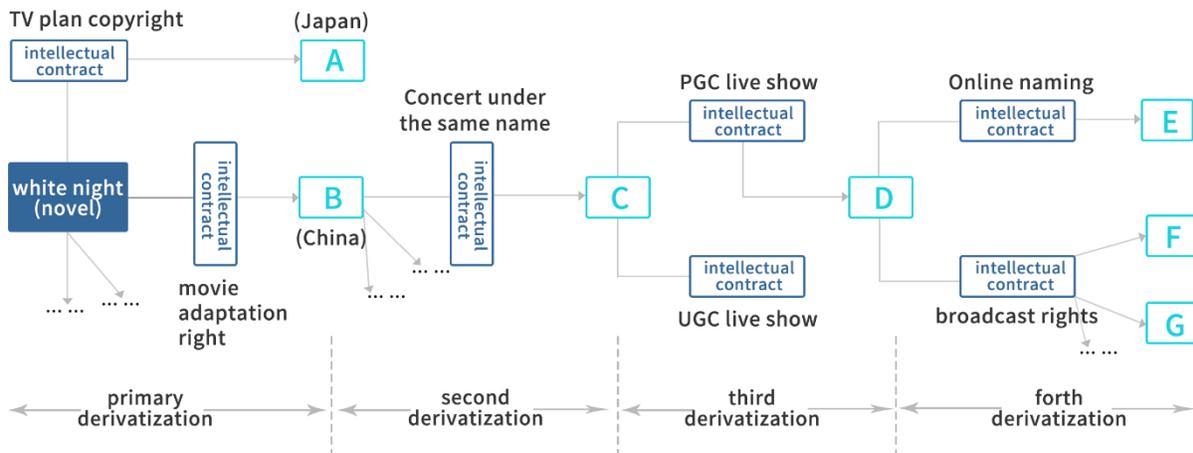
Unlimited IP is a distributed application (DAPP). Based on the spiral theory of silence, in order to realize the operability of the trading platform, we have tried the centralized mode in the early stage of resource listing and promotion. That is to ensure the deep transfer of the market in the form of incubation IP production and purchase of large IP. As the trading platform is prosperous, the introduction of centralized IP resources will slowly withdraw.

The types of commerce products that can be traded are theoretically infinitely subdivided over time. For the time being, they mainly include: text creation, live entertainment, film and television, events, ACG.Wait. It is not difficult to see that these large blocks can be split twice, such as text creation includingNarrative, application, description, etc. Among them, the IP value produced by the literary creation in the narrative is the largest.

For example, realizing live entertainment, including the landing event itself (concert, music festival, live house, etc.), including second-degree communication based on the scene, including PGC live broadcast (current official video platform including Tencent, Youku, etc.), UGC Live broadcast (similar to pepper, Yingke, Betta, etc. from live media broadcast), VR live broadcast (technical direction, enhance the audience's deep experience). Such things can radiate hundreds of people and even single scenes to everyone. This creates the possibility of deep realization.

Based on this type, we can easily find that the content of the entertainment IP industry is deeply overlapping. Let's make a hypothesis here. Mr. Higashino Keigo's novel "White Nights" can sell the rights of his derivative TV dramas to the A side of Japan, shoot the "White Nights" TV series, and edit the "White Nights" movie. Sold to China B. And B, for the needs of his own

box office sales, sold the concert copyright of the movie of the same name to the Chinese C party. In order to ease the pressure on the box office of the concert, Party C sold the concert PGC live copyright to a live video website D, UGC. The live copyright was sold to the E party. Due to the need for self-realization, the D party sold part of the PGC live broadcast to the online title, and the other part was sold to the content of the company to purchase the F party and the G party's right to order. Finally, Mr. Higashino Keigo is likely to see the movie concert on the LED screen of an airline. The analogy of entertainment IP must be the process of re-creation. We draw the following conclusions:



5.2.2 Digital copyright verification of IP

Traditional copyright deposit method: an original method known to the insiders to protect its own intellectual property rights. Use the postal express mail to send the printed version of the work to yourself. After receiving it, you will not open it and use the time on the postmark to prove that you already have this. Works. The drawbacks of this are very obvious, that is, 1. the postmark can be fraudulent; 2. it is difficult to prove that the envelope has never been opened; 3. only part of the entity copyright can be accessed. Therefore, the deposit of copyright has always been the pain point of the entertainment industry. However, from this original method of depositing, we can still learn from its basic principles and necessary elements, that is, the

need for reliable storage, the proof of tampering, the privacy protection of content, and the time stamp.

Traceable, distributed, difficult to tamper, and hash calculations by the blockchain itself

With technical features such as law, asymmetric encryption and time stamping, it is easy to implement the verification of the user's digital IP assets.

- a. The user uploads the digital file that you want to deposit to the UIP system, and the UIP will generate User block and calculate its hash value;
- b. UIP records the root hash value of the user block Merkle Tree to the area of the anchor blockchain In the block;
- c. UIP broadcasts the root hash value of the anchor block Merkle Tree to the blockchain through the transaction in.

Through the above mechanism, UIP will minimize the cost of user deposits and ensure that the stored data is broadcast on the public chain, thus ensuring that its stored data is difficult to be tampered with by any individual or organization.

When a user uploads each piece of work, it is automatically time stamped by the trading platform. Simultaneously,

In order to prevent some lawless elements from plagiarizing the results of others, and to trade on the trading platform for profit benefit, we will adopt the real-name registration transaction mode and carry out credit system for individuals.

When a copyright dispute arises:

In the first step, the trading platform will provide complete upload information and time stamps for the original author evidence of legal proceedings.

In the second step, the outcome of litigation disputes will have an impact on personal credit. In the future we will go step by stepping up such credit with a credit information platform like Sesame Credit, with a view to jointly promoting the society that based on the establishment of a credit system.

5.2.3 IP and IP derivative transactions

Here are two examples:

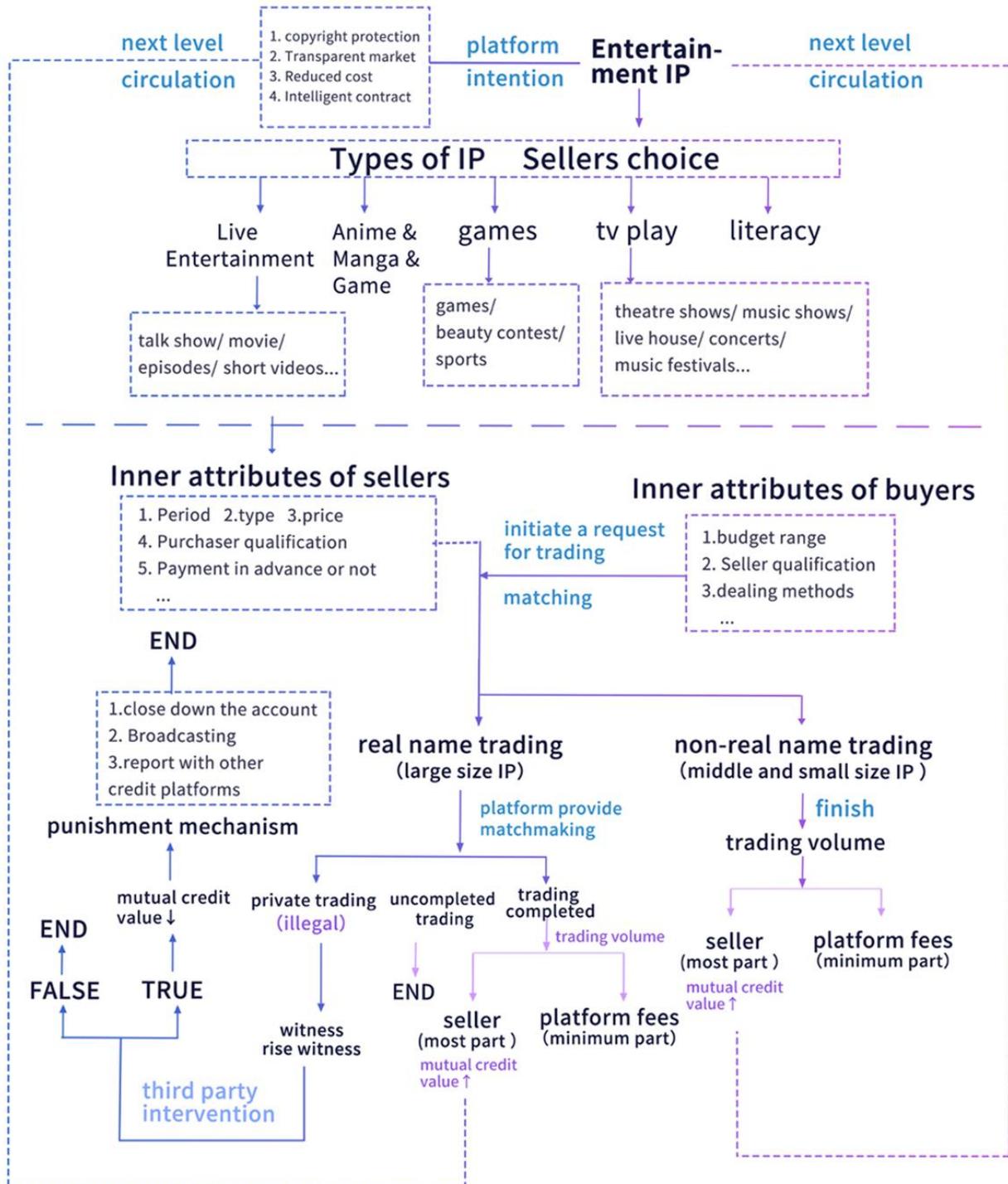
1) Student A is a student of film and television drama literature in an art school and is interested in scriptwriting. One of the small scripts he wrote on the day sold directly on the trading website and earned 50,000 yuan in cash. After that, the development of this IP has nothing to do with him.

2) The great writer B is the treasure of the town house of a literary website. His literary copyright is held by him. Because the novel has a large number of fans, he only wants to sell the film and television rights of literary content, and the literary copyright is still in the possession. In your own hands.

There are usually two cases of IP transactions. For the small IP shown in (1), the trader in the process of trading this type of IP, the influence is low due to the short creation cycle. Usually sell your own IP products directly for cashing. In this case, the buyer and the seller basically only follow one decision condition: the price is higher. In such cases, buyers and sellers only need the most basic anonymous transactions. (2) Medium-sized or large-scale IP, the author is largely out of consideration for his own reputation and the quality of his works. The highest price is no longer the only condition. The author usually conducts actual investigations on the qualifications of the seller, the ability to adapt, the company or personal reputation.

Such large-scale IP sales require more repeated exchanges between the two parties. Since the narrative will be slightly biased and difficult to understand, we will show the trading platform trading mode according to the following flow chart:

The intelligent copyright trading of Entertainment IP



A. The entertainment IP upload can achieve four effects:

- | Copyright protection
- | Transparent market
- | Reduce costs
- | Smart Contract

Copyright protection is also mentioned in the first level, uploading can be used for copyright deposit.

B. When sellers have transaction demands, the type of IP they sell will be defined automatically according to the clear choice of the trading platform. For example, the literary IP will sell the film adaptation rights or sell all the film adaptation rights at the same time. The seller will fill in the required attributes according to the interface: including the IP adaptation cycle (permanent or a few years), the adaptation type (movie, TV series, short video or other content), the price range (generally set a reserve price), purchase Party qualification (individual or film company), whether to pay in advance, etc. At the same time, there will be buyer-initiated trading requirements, including acceptable budget range (generally set a hard top), buyer qualification (individual or company), transaction method (cash full, period or part-time cooperation), IP Available period (full buyout or don't care).

C. Once the seller initiates a transaction request for the work uploaded by himself, the system will pass the autonomy. The community's trading committee reviews and keeps the seller's work confidential. Only the art of passing the review Works can be used to trade.

D. When the seller uploads his or her legal artwork in accordance with the formal procedures. The system will follow the buyer and seller's needs are systematically matched. The buyer will filter the matched content and choose your favorite project and proceed to the next transaction.

E. For some small and medium-sized IPs, similar to the case mentioned above. When the buyer chooses to trade with the seller, both parties have the right to request an anonymous or non-anonymous transaction.

F. For many medium and large IPs, the source of copyright usually regards its artistic creation as a treasure. In this case, they will not only hold the IP source itself, but also be cautious about the trading of IP derivatives. The highest price is not the only transaction purpose. The buyer and the seller need to conduct multiple rounds of communication and collision, and even the seller must communicate with the buyer continuously during the production of the derivative products. To ensure that the derivative works satisfy the seller's original imagination of the literary content. IP cross-border transactions in the pan-entertainment environment have become the most important productivity of future entertainment copyright transactions.

In this case, both buyers and sellers need to issue real-name requirements. The system will be based on double party demand provides a matchmaking line for both parties to conduct real-name transactions. No matter how many rounds of collision, once the deal is reached, it needs to be confirmed and finalized through the platform.

G. The buyer, after the transaction is successful, is for his own needs. A derivative of the purchased IP may be derivatized twice and linked to the trading platform to continue the sale, thereby alleviating the pressure on the flow of funds.

The above A~G belongs to the whole process of trading platform for IP or IP derivative value. The transaction includes two levels of copyright protection and IP liquidation. Below we will talk about the most important level 3 of this trading platform.

5.2.4 IP rights splitting

In Level 2, the trading platform is used as a content e-commerce to provide traditional customers with the right to choose, when buyers and sellers only need to conduct ordinary IP or IP derivative copyright transactions, they can choose a centralized transaction method, and use traditional French currency as the medium to conduct asset transactions. At the same time, the Unlimited IP trading platform acts as an intermediary to charge a certain service fee, and part of the service fee is distributed through the UIP token in proportion to the UIP held by all users.

The advantage of this traditional model is to ensure that traditional customers effectively avoid the trading risks caused by UIP price fluctuations, but also lose the issue on the Unlimited IP

trading platform the rights of IP Unit. We recommend adopting a new de-mediated UIP asset trading model for forward-looking customers who accept Unlimited IP. This model will be rolled out below.

When buyers and sellers need to split their own IP rights, they need to introduce IP Unit.

IP Unit transactions use UIP token as the underlying transaction medium, the buyer passes UIP, The seller converts the IP copyright into its exclusive IP Unit and sends it to the buyer; the buyer and the seller must negotiate the IP Unit's circulation and distribution ratio before the transaction; the IP Unit of each IP is unique to its IP and cannot be universal.

For example: "Batman" copyright holder wants to sell its movie adaptation rights, the buyer can carry out the transaction through 1000 UIP (assumed), and at the same time, the Batman IP Unit is generated during the transaction, which is negotiated by the buyer and the seller. Set up to release 10,000 Batman IP Unit. The Batman will trade at a price of 0.1 UIP per IP Unit, and the buyer will hold at least 51% of its quantity (to ensure that it is used). The buyer obtained the rights to film and television production of Batman through the transaction, and due to the internal company's turnover needs, the remaining IP Units can be issued on the trading platform for trading:

- 1) Without affecting the right to use, the buyer will own the Batman IP Unit it was put on the trading platform and sold to some fans. This Batman IP Unit is traded via UIP. At the same time, the buyer converted the sold Batman IP Unit into UIP, which can be cashed in the secondary market for the company to turn around.
- 2) When the IP Unit holdings of the parties in the trading platform reach a delicate balance (this balance will be explained by the consensus mechanism below), then the person holding the IP Unit gained a right to share the Batman IP. to prevent loss of value caused by IP abuse and joint vicious fraud, the need to use this sharing opportunity obtain confirmation from the IP source holder.

5.2.5 IP rights sharing

Unlimited IP transactions must be formed as part of an exclusive, partially shareable bureau surface. When a literary creation (such as a brief history of time), the author's purpose is to make more people accept the enlightenment of content rather than profit. Then the author of the future source authorizes and the self-governing committee. After the check, the IP source can be shared (refer to some IPs that are currently open to copyright, such as the four famous books). You can apply for IP sharing by holding IP Unit to a certain number of people.

5.2.6 Unlimited IP trading platform de-mediated trade consensus model

Transfer of IP usage rights: When there is more than one IP Unit holder of an IP, the right to use IP will comply with the following rules. All the holders of IP Unit will comply with this rule by default. The rule defaults to the contract signed by both parties online. In the protection of national contract law:

1. The original right to use digital assets (digital copyright) will be owned by the creator of the earliest deposit, that is, who owns the certificate;
2. Once the digital assets are confirmed, the digital assets of the uploader need to be authenticated by the autonomous committee before they can be traded to prevent plagiarism;
3. When a party holds 51% IP Unit, the party enjoys the right to use and derivative of the IP; the derivative right is an interest that arises to ensure that the native IP generates derivative IP usage rights;
4. When a party enjoys the right to use IP, the proportion of IP Unit it holds may be reduced to less than 51% with the consent of the original author, but at the same time it will lose the derivative rights. Until any participant in the UIP market regains 51% of the IP Unit, the party will obtain the right to use and derivative rights of the IP, and the right to use the original right holder will be automatically released after one year from the moment;
5. In order to avoid the occurrence of the right to use at the same time and all the circumstances, the holder of IP Unit needs to be cautious about its selling behavior and be responsible for the consequences. When multiple parties have the right to use IP at the same

time, that is, when IP ownership is exclusive but usage rights are shared, the UIP platform considers it reasonable and has practical application scenarios;

6. A party holding 51% of the total number of digital assets will have the right to split the asset into sub-assets, subject to the following conditions:

a. The creation of new assets must be converted from a part of the old assets, and the right to use the assets still follows the 51% rule in this consensus;

b. If only the holder holds 100% of the new asset, it can be destroyed, or restored to the parent chain, or a new chain; the prerequisite for the new chain needs to be selected by the IP source author's smart contract. A new chain can be issued if you agree or later apply to it for approval.

7. The fourth floor of the trading platform is envisaged:

When the IP assets are continuously split and one day reaches a certain "shared model" (any party's share of the holdings does not exceed 51%), then either party has the opportunity to use the asset (refer to the world-famous book in the real world). Such as the copyright right has been opened), a certain percentage of IP Unit holders have the right to use.

IP exclusive sharing era, that is, in the case of guaranteeing the original author's absolute ownership of IP, the right to use is open to a person holding a certain proportion of IP Unit, which not only protects the rights of IP authors from being infringed, but also guarantees certain use. The threshold, and greatly enriched the resources that IP can combine, so that the IP original author, IP itself and its IP shareholders fully enjoy the dividend of the IP sharing era brought by the blockchain.

In order to ensure the excellent continuation of this IP, the demand side needs to submit the application for IP use on the trading platform, which is jointly reviewed by the IP source holder and the platform community self-governing committee. The specific mechanism will be gradually improved during the construction process.

8. When an IP asset re-enters 51% absolute usage rights by sharing (for example, if a company keeps inhaling and the IP Unit is changed from less than 51% to 51% or more), then Other IP

users previously determined by the Autonomous Commission still have the right to use the IP until the specified date of the Smart Contract.

5.3 Autonomous commission of the trading platform

Generation of the autonomous committee: the self-governing committee will be held by all members of the community in accordance with the currency

The amount of voting is generated;

The autonomous committee's ruling mechanism:

1) The members of the autonomous committee that are elected for each vote will vote on an asset-on-the-box transaction; when 10% of the members of the autonomous committee believe that the IP has fraudulent activities such as plagiarism, the IP's request for shelves is rejected;

2) The members of the autonomous committee participating in the voting will receive the fee for the IP shelf according to the contribution;

3) In order to ensure the decentralization of rights, members of the autonomous committee that participated in the voting cannot participate in the next election, but have the right to participate in the voting.

(1) IP asset authentication mechanism

The authentication node selected by the majority of the holders of the autonomous community runs the authentication mechanism. They will be paid for certification through the profitable part of the trading platform.

(2) Non-Anonymous Verification Committee

The main role of the committee is to verify whether the buyer and the seller have reached an actual transaction by collecting information from multiple parties on the premise that some buyers and sellers who have requested real-name contact have failed to declare the transaction. If an actual private transaction has been reached, the non-anonymous verification

committee has the right to file a sanction request between the buyer and the seller for the governance department.

(3) Vote for IP requirements in the case of shared IP

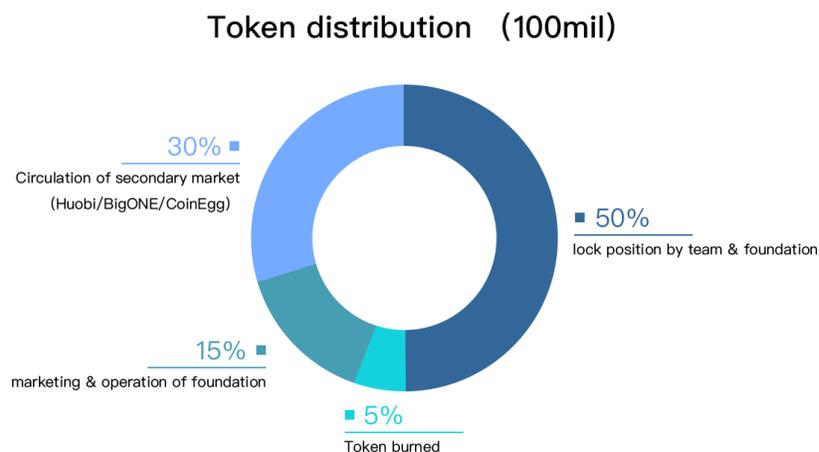
When the holder of the IP Unit reaches a state of balance, the autonomous committee is responsible for conducting a capability review of the holder who proposes to use the IP.

(4) Governance report

The trading platform will report transaction data in real time. Once the default transaction and content are discovered, the governance and supervision department are entrusted to carry out the governance supervision of the buyer and the seller.

6. Economy scale of the project

UIP Token is the currency in the UIP ecosystem. The total issuance is 3 billion pieces, and will never be extended. Among them, 50% of the tokens are locked position by the UIP Foundation and 30% of the tokens are distributed in the secondary market (Huobi/ BigONE/CoinEgg), 15% of tokens are used in the foundation market and operations, and 5% of UIP tokens are burned. UIP Token is used for copyright services, copyright transactions, payment of transaction fees, etc.



In IP derivative transactions, when an IP initiates a transaction by the seller and generates IP Unit for the first time, a certain percentage of UIP Token will be charged as development fee by the platform; IP Unit will conduct transactions through UIP Token, and each transaction will receive a very small amount of UIP Token as a procedure fee.

The value of UIP Token: With the increase in IP transactions on the platform, the generation of IP Unit for a large number of IPs, and the increasing number of IP Unit transactions, the application scenarios and transaction value of UIP Tokens will continue to expand.

UIP Token officially launched the Huobi Digital Assets Exchange on March 6, 2018. It has been strictly in accordance with the relevant regulations of the Exchange since its launch.

7. Compliance and information disclosure

The UIP project has strictly followed relevant policies, laws and regulations, and entrusted powerful blockchain technology service operators in the business development area to carry out business development. The Unlimited IP trading platform will become a model project for international blockchain intellectual property protection. The initiatives are as follows:

1. Participants are fully aware of the risks associated with this project. For participants who do not have the ability to identify risks or risk tolerance, the project has the right to refuse to receive;
2. Actively understand relevant global policies, laws and regulations, and promote the development of blockchain compliance. In order to effectively protect the legitimate rights and interests of participants, the UIP team will make regular disclosures on major progress to protect the legitimate rights and interests of participants.
3. Regularly update the white paper based on business development and product iterations.

8. Risk warning

Except as set forth in this White Paper, the UIP Foundation makes no representations or warranties (especially its merchantability and specific functionality) regarding Unlimited IP platform or project passes. The project adopts the principle of voluntary participation, self-

responsibility, self-responsibility and self-care. There are risks in the development, maintenance and operation of copyright in the future, which may be beyond the control of the UIP Foundation. In addition to the other content described in this white paper, users should be aware of the risks listed below and assess their ability to assume the risks listed below. During the development of Unlimited IP projects, the following risks may exist:

(1) Insufficient information provided

As of the release date of this white paper, the Unlimited IP platform is still in the development stage, and its philosophy, consensus mechanism, algorithms, code and other technical details and parameters may be updated and changed frequently and frequently. Although this white paper contains the latest key information on Unlimited IP, it is not completely complete and will still be adjusted and updated from time to time by the UIP Foundation for specific purposes. The UIP Foundation will provide community members with as much information as possible about the development of the product system, but cannot ensure that all information is delivered to each pass in real time. The UIP Foundation has no ability and no obligation to keep participants informed of every detail of product development (including its progress and expected milestones, whether delayed or not), so it does not necessarily give buyers timely and full access to Unlimited IP development. Information generated from time to time. Insufficient disclosure of information is inevitable and sensible.

(2) Risks related to judicial supervision

Encrypted digital assets are being or may be regulated by the authorities of different countries. The UIP Foundation may from time to time receive inquiries, notices, warnings, orders or rulings from one or more authorities, and may even be ordered to suspend or terminate any development or action regarding Unlimited IP. Future development, marketing, promotion, or other aspects of copyright may be severely affected, hindered, or terminated. As regulatory policies are subject to change at any time, existing regulatory approvals for Unlimited IP in any country may be temporary. In different countries, UIPs may be defined as virtual goods, digital assets or even securities or currencies at any time, so UIP may be prohibited from trading or holding in certain countries according to local regulatory requirements.

(3) Cryptography

Cryptography is evolving and cannot guarantee absolute security at all times. Advances in cryptography (such as password cracking) or technological advances (such as the invention of quantum computers) may pose a danger to cryptographic-based systems, including Unlimited IP. The UIP Foundation cannot guarantee that copyright in the future will be absolutely secure at all times. To the extent reasonable, the UIP Foundation will take preventive or remedial measures to upgrade the underlying agreements for Unlimited IP in response to any advances in cryptography and, where appropriate, incorporate new reasonable security measures. The future of cryptography and security innovation is unpredictable, and the UIP Foundation will try to cater to the changing world of cryptography and security.

(4) Development fails or gives up

Unlimited IP are still in development, not finished products that are ready to be released at any time. Due to the technical complexity of Unlimited IP systems, the UIP Foundation may face unpredictable and/or insurmountable difficulties from time to time. Therefore, Unlimited IP development may fail or abandon at any time for any reason (for example force majeure cause).

(5) Source code detect

No one can guarantee that the source code of Unlimited IP is completely flawless. The code may have certain flaws, bugs, and vulnerabilities that may result in users not being able to use certain features, exposing user information or causing other problems. If such defects are indeed present, it will undermine the usability, stability, and security of Unlimited IP, and thus have a negative impact on the value of the certificate.

(6) Liquidity and price fluctuations of the certificate

The trading of the pass is based solely on the consensus reached by the relevant market participants on their value. No one can guarantee the liquidity or market price of the pass at any time to any degree. If the pass is traded on the open market, its price may fluctuate dramatically. Such price volatility may be caused by market forces (including speculative

trading), regulatory policy changes, technological innovations, the availability of exchanges, and other objective factors that also reflect changes in the balance of supply and demand. The risks involved in the trading price of the pass shall be borne by the trader.

(7) Competition

There are already and will be many competing blockchain-based platforms that compete with Unlimited IP. Under no circumstances can the UIP Foundation eliminate, prevent, limit or reduce this competitive effort to compete with Unlimited IP or to replace Unlimited IP.

(8) Unpredictable risk

Blockchain technology is a rapidly evolving technology. In addition to the risks mentioned in this white paper, there may be some risks that have not been mentioned or anticipated by the UIP Foundation, or a combination of the risks already mentioned.

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