



Security Prospectus

Issue of DX1S Token by

DXone Ltd.

ISIN LI0550102979

This Securities Prospectus was approved by the Liechtenstein Financial Market Authority on 18.06.2020 and is valid until 17.06.2021. In case of significant new factors, material mistakes or material inaccuracies the Issuer is obliged to establish a supplement to the Prospectus. The Issuers obligation to supplement a prospectus does not apply when a prospectus is no longer valid.

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I. Summary

A. Introduction and Warnings

The Issuer DXone Ltd., Stadiou 15, 7040 Oroklini, Cyprus, (LEI 984500M8DDC687103B98) (“**DXone**”) issues tokenized bearer bonds, the **DX1S Token** (the « **Token** ») on the basis of this securities prospectus (the “**Prospectus**”). This Prospectus was approved by the Finanzmarktaufsicht Liechtenstein (“**FMA**”), Landstrasse 109, Postfach 279, 9490 Vaduz (info@fma-li.li) on 18.06.2020.

ISIN LI0550102979

This summary contains a description of the main features and risks relating to the Issuer and the Token offered on the basis of this Prospectus. The summary is an introduction to the Prospectus and should always be read together with the full Prospectus. A thorough examination of the entire Prospectus is therefore recommended prior to any decision to purchase or subscribe. Investors have to consider that they are about to purchase a financial product, that is not simple and may be difficult to understand. Also, Investors should be aware that they may lose all or part of the invested capital. The Issuer points out that in the event that claims are brought before a court based on the information contained in this Prospectus, the plaintiff investor may, under national law of the Member States, have to bear the costs of translating the Prospectus prior to the commencement of proceedings.

In addition, the Issuer points out that the Issuer DXone, who has tabled the summary including any translation thereof may be held liable in the event that the summary is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus or where it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.

B. Key Information on the Issuer

I. Who is the Issuer of the Securities ?

The Issuer DXone is a private company limited by shares in the meaning of the Cyprus Companies Law, Cap 113, and was established in Cyprus and subject to the laws of Cyprus. The registered office of the company is Stadiou 15, 7040 Oroklini, Cyprus (info@dxone.com). The company has been registered in the Public Company Register of Cyprus on 12.02.2020 with register number HE 407003. The LEI of the Issuer is 984500M8DDC687103B98. The Issuer has been exclusively established in order to develop, implement and operate DXone Exchange and to issue the DX1S Token in order to raise funds for the financing of the development, implementation and operations of DXone Exchange (the “**DXone Exchange Project**”). The DXone Exchange is a cloud-based, centralized exchange allowing trades in and exchange of cryptocurrencies and token (except security token). DXone Exchange will be operated and run by DXone Ltd. with domicile in Cyprus. As of the date of this Prospectus, the DXone Exchange is in a test use phase and is expected to be ready to go live within the next 1 - 2 months. Both the Issuer and DXone Exchange perform their activities in full compliance with legal provisions and requirements according to Cyprus law. As per the date of this Prospectus, the activities of DXone Exchange are not subject to any specific regulatory provisions according to Cyprus law.

The sole shareholder of the Issuer is DXone Holding Ltd, Oroklini, Cyprus. DXone Holding Ltd. in turn is held by Luciano Nonnis and Dirk Richter. The sole member of the Board of Directors of the Issuer and the managing director is Mr. Luciano Nonnis.

The company's auditor is KKP Audit Ltd. (member of PrimeGlobal), 61 Lordou Vironos Street, Lumiel Building, 4th floor, 6023 Larnaca, Cyprus.

II. *What is the key financial information regarding the Issuer ?*

As the Issuer is a company newly established with registration in the public company register of Cyprus on 12.02.2020, no historical financial information is available.

III. *What are the key risks that are specific to the Issuer ?*

Risks related to the financial situation of the Issuer

The Issuer is a company which was recently established in order to develop, implement and operate the DXone Exchange and, in order to fund and finance the DXone Exchange Project, to issue the DX1S Token offered on the basis of this Prospectus. The proceeds of the issue of the DX1S Token are specifically required in order for the Issuer to finance the further development (see below Phases 1 and 2) and the subsequent market development and expansion of the DXone Exchange. In a first step, the Issuer requires assets in order to finance the final development of the DXone Exchange on the basis of a platform technology designed and developed for DXone Holding Ltd. by XINFINIT GmbH, Munich, and the technical infrastructure required to operate the DXone Exchange (Phase 1). After completion of this first stage of development, the DXone Exchange will initially be opened for trading with currency and utility tokens (Phase 2). The Issuer does not dispose of substantial own funds and will only generate income once the DXone Exchange is made operative in Phase 2 and first functionalities of the exchange are activated. The only significant assets of the Issuer in an initial phase are thus the share capital and working capital (appr. EUR 350'000.-) paid in by the founders and investors and the exclusive source of income for the Issuer are the assets acquired through the issue of DX1S Token in private and public sale. The Issuer will therefore not be in a position to make payments to the Tokenholders in accordance with its obligations according to this Prospectus except if and to the extent that the DXone Exchange becomes operative and generates revenues.

Business plan

There is a risk that the costs of developing and operating the DXone Exchange during the start-up phase may be higher than expected and planned for, for example, as a result of unexpected changes, particularly in the area of financial services regulation. It cannot be ruled out that costs may exceed the proceeds from the issuance of the DX1S Token, in which case a further development and thus a (full) functionality of the DXone Exchange could be jeopardised. This may lead to the situation that Shared Revenue payments can be made to investors (i) after a certain period of time only, (ii) not to the extent and not in the amounts expected or (iii) not at all. The partial or total lack of Shared Revenue payments may further have an impact on the value of the DX1S Token so that investors may not be able to sell their Token or only for a price which is below the value paid when subscribing or purchasing the Token. Investors may therefore lose their total investment.

Risk related to the business activities of the Issuer

Legal and regulatory risks

The business operations of the Issuer are, as at the date of the Prospectus, not subject to financial markets regulation at the place of its domicile. It cannot be ruled out that specific legal provisions, in particular provisions for the regulation of financial services, may become or may be interpreted to be applicable to the business operations of the Issuer in the future or that new provisions may enter into force. This may lead to the necessity for a significant or complete change in DXone's business plan and/or financial projections. This may lead to additional costs the Issuer has to bear.

Risks related to the DXone Exchange

Abandonment or failure

The DXone Exchange may be discontinued for a variety of reasons such as lack of interest from investors, lack of funding, lack of commercial success or prospects (e.g. due to competing projects). Therefore, even in the case of a partial or comprehensive development and implementation of the DXone Exchange, there can be no guarantee that investors will actually or continuously receive income or that the value of the DX1S Token will increase or not decrease.

Hacking

Overall, smart contract systems - including the systems used and applied by DXone Exchange - and other technological components for or in connection with the issuance of DX1S as described in this Prospectus - may be subject to hacker attacks, which may result in the theft or loss of tokens already assigned to investors. Hacking may also lead to technical problems and may even put the DXone Exchange out of function with the consequence, that no revenues are generated and therefore no Shared Revenue participation can be paid to Tokenholders.

C. Key Information on the Securities

I. What are the main features of the securities ?

The DX1S Token (ISIN LI0550102979) offered on the basis of this Prospectus are tokenized structured bearer bonds. The Issuer (i) is not obliged to and does not pay interest to Tokenholders and (ii) is not obliged to and does not redeem the DX1S Token (except in case of exercise of its Call Option, see below). Instead of payments of interest Tokenholders receive a monthly payment of a percentage in Shared Revenues (see below) of DXone Exchange, provided DXone Exchange does generate revenues. The Token are issued in Euro, the subscription price is 0.20 EUR (twenty Euro-cent). The Token do not have a nominal value.

The Issuer offers up to 73'750'000 DX1S Token to investors on the basis of this Prospectus.

The public sale has been preceded by a private sale, in the course of which the Issuer has, as per the date of this Prospectus, sold appr. 1'250'000 DX1S Token and may continue to sell further DX1S Token privately until first subscriptions on the basis of this Prospectus can be made, i.e. 29 July 2020.

In addition, the Issuer intends to issue further 25'000'000 DX1S Token which will be distributed by the Issuer at its discretion, for a preferential price or free of charge, as it sees fit, most likely as follows:

- 10'000'000 DX1S Token to strategic key persons such as contributors, advisors, supporters etc;
- 5'000'000 DX1S Token will be distributed as part of an employee and partner participation program;
- 10'000'000 DX1S Token will be distributed to all shareholders of DXone Holding Ltd.

The Issuer will not issue more than a total maximum of 100'000'000 (one hundred million) DX1S Token.

Tokenholders participate in certain revenues generated by the Issuer through the operations of DXone Exchange. The assessment basis for the revenue share consists of a variety of trading fees, namely market order fees; limit order fees; withdrawal fees; and deposit fees (the "**Shared Revenues**"); which covers, at the time DXone Exchange goes live, all services offered and thus all fee categories generated by the Issuer. DXone may in the course of expansion of its range of services and resulting additional fee categories, add – but not remove - new revenue sources to the assessment basis such as revenues generated by leverage trading, lending or others.

The percentage of the Shared Revenues owed by the Issuer to the Tokenholders is 25 %. **The DX1S Token do not have an end term and do not expire, the Issuer is not obliged to repurchase or redeem the DX1S Token and will (except in case of exercise of its Call Option) not make payments to Tokenholders other than the Shared Revenue payments.**

The DX1S Token constitute direct and non-subordinated liabilities of the Issuer to the Tokenholders and Tokenholders claims do have the same priority as all other non-subordinated liabilities of the Issuer, without prejudice to any such liabilities that may have priority under statutory provisions. Non-subordinated means that in the event of insolvency payments will be made on an equal footing with other non-subordinated liabilities (but after servicing senior liabilities, if any).

Call Option

DXone may at any time decide to terminate DX1S Token e.g. for strategic reasons. In such case, DXone has the right to exercise a Call Option to repurchase all 100'000'000 DX1S Token at a price corresponding to the three-month-average price in EUR of a DX1S Token quoted on the DXone Exchange (note: DXone Exchange will offer a billboard function where Tokenholders can offer / demand DX1S Token peer-to-peer) in the last three months before the exercise of the Call Option is notified to investors. Cut-off date for determination of the repurchase price will be 12:00 EET at the day of notification.

The Issuer will notify Tokenholders that it intends to exercise its Call Option 30 days in advance. DXone will exercise the Call Option by swapping all DX1S Token for, at its discretion, BTC (Bitcoin, cryptocurrency token) or USDT (USD Token – cryptocurrency token designed as so-called “Stablecoin” linked to USD) 30 days after notification of exercise of the Call Option.

II. Where will the securities be traded?

The Issuer does not intend to have the DX1S Token listed on a regulated or unregulated market. This may lead to de facto restrictions in tradability of the Token, which are, however, freely transferable on a bilateral basis. DXone Ltd. will provide a technology for a “market place” where qualified DXone customers (i.e. customers of DXone Exchange who have successfully completed KYC procedures) are enabled to place offers peer-to-peer / client-wallet to client-wallet, which Tokenholders are free (but not obliged) to use in order to transfer their DX1S Token.

III. What are the key risks that are specific to the securities?

Risks relating to the structure of the DX1SToken

Risks related to the blockchains and wallet

The DX1S Tokens are issued in the form of value rights (“Wertrechte”) in the meaning of the Liechtenstein law on Token and VT Service Providers (Token- und VT Dienstleister-Gesetz – TVTG, LBG. 2019.301). No physical certificates will be issued, DX1S Token will be allocated to Tokenholders through transfer of the Token to a wallet of a global leading wallet provider (such as e.g. Securitize) the Issuer will provide for download on its website. Tokenholder Wallets will be provided by a global leading wallet provider such as e.g. Securitize Inc., which will also be responsible for the development and programming of the Smart Contracts and Token. The technical standard for the DX1S Token is still under consideration as per the date of the Prospectus. It is within a Tokenholders responsibility to make sure that he downloads such wallet and continues to have access to his / her wallet and thus to safely store the necessary keys and codes. The Issuer will not be able to issue new keys or codes or to restore or re-allocate DX1S Token, which are no longer accessible to the Tokenholder. Liechtenstein law provides for specific procedures allowing for lost or destroyed security certificates to be declared invalid (“Kraftloserklärung”) with the consequence that the investor can request the issue of new certificates from the Issuer. It is unclear if and how such procedures can analogously apply to Token. In any event, costs of such procedure as well as costs of and related to the re-issue of Token, if possible at all, are to be borne by the investor.

Shared Revenue Payments

Tokenholders participate in certain revenues generated by the Issuer through the operations of the DXone Exchange. Revenues of the DXone Exchange may be (substantially) lower than expected or cease entirely. This could occur for a number of reasons, including lower than expected adoption of the cryptocurrency industry or lower than expected use of the DXone Exchange, or other changes to the DXone business plan and financial projections. I cannot be ruled out that no Shared Revenue Payments will be made to DX1S Tokenholders or that Shared Revenue Payments are lower than expected.

DX1U Token

In addition to DX1S Token the Issuer will distribute up to 200'000'000 DX1U Token to recipients of DX1S Token and other contributors to the DXone Exchange Project. DX1U Token are Utility Token which are distributed by the Issuer free of charge and grant DX1U Tokenholders the right to get discounts on trading fees on the DXone Exchange. The issue and use of DX1U Token will therefore lead to a decrease in the revenues generated by DXone Exchange and will therefore reduce Shared Revenue payments to DX1S Tokenholders.

No end term

The DX1S Token do not have a fixed term or maturity date. The Issuer is not obliged to repay the capital invested by Tokenholders but payment obligations of the Issuer are limited to Shared Revenue payments in accordance with the terms of the Prospectus. If the DX1S Token are terminated following exercise of the Issuers Call Option, DXone will swap all DX1S Token for BTC or USD Token until all 100.000.000 DX1S are owned by DXone.

Issue of DX1S Token for preferential prices / free of charge

The Issuer publicly offers up to 73'750'000 DX1S Token on the basis of this Prospectus for a fixed price of EUR 0.20 per Token. The public sale was preceded by a private sale in the course of which 1'250'000 DX1S Token have been sold for a preferential price. In addition, 25'000'000 DX1S Token may be allocated by the Issuer for a preferential price or free of charge to strategic key persons such as contributors and advisors, to employees and in the course of a partner participation program or to shareholders of DXone Holding Ltd. The Issuer issues a maximum of 100'000'000 DX1S Token. All (up to) 100'000'000 DX1S Token do participate in Shared Revenues of the DXone Exchange in the same manner, subject to identical conditions and in the same percentage.

Ranking

The claims of investors against the Issuer arising from the DX1S Token are not subordinated. In the event of the insolvency or liquidation of the Issuer, the claims of Tokenholders are to be satisfied on an equal footing with other non-subordinated claims against the Issuer, but only after claims of other creditors that may have priority have been satisfied. Investors may not demand that the Issuer satisfies Tokenholders' claims for Shared Revenue payments and capital repayments, if any, on a priority basis in relation to other claims against the Issuer, provided such other claims are on an equal footing with the Tokenholders' claims and are not subordinated to them. This also applies with regard to claims of investors arising from other securities the Issuer may issue in future.

Market Risks

Listing & Liquidity risks

The DX1S Token are not admitted for trading on a regulated or unregulated market, which can represent a de facto restriction of tradability. The DX1S Token are transferable from Closing Date on and DXone Ltd. will provide a technology for a market place where qualified DXone customers (i.e. customers of DXone Exchange who have

successfully completed KYC procedures) are enabled to place their offers and transfer their DX1S Token directly peer-to-peer/client-wallet to client-wallet. DX1S Tokenholder will however also be able to transfer their Token bilaterally without making use of such market place. If an investor wishes to sell DX1S Token, it may be the case that he cannot sell them, cannot sell them at a reasonable price, or cannot sell them at a price at least equal to the capital invested by him. There is no guarantee that a market for trading DX1S Token will actually develop or that such a market will continue. The valuation of DX1S Token can be difficult, and the value itself can fluctuate substantially.

D. Key Information on the offer of the Notes to the Public

I. *Under which conditions and timetable can I invest in this security ?*

a) Offer Period

The issue is made on an ongoing basis starting on the day following the publication of this Prospectus and ending at the Closing Date which is the earlier of (i) the date when all Token have been subscribed to or (ii) on 31 August 2020 at 23:59 h EET. The Issuer reserves the right to postpone the Closing Date until up to one year after the date of approval of this Prospectus. In such case the Issuer will, if so required by law, publish a supplement to this Prospectus.

b) Conditions

Investors interested to purchase DX1S Token will need to register at www.dxone.com. Once registration (including KYC checks and verifications) is successfully completed, an investor will need to pay the amount he / she wishes to invest in EUR or BTC to a wallet / account of the Issuer, details will be provided throughout the automated registration and subscription process.

DX1S Token are acquired upon the Issuer's acceptance of the offer made by an Investor sending funds required to purchase Token. The Issuer reserves the right to refuse subscriptions in individual cases or generally, temporarily or permanently, but in any case without giving reasons, or to accept subscriptions only up to a certain amount.

c) Issue Price

The issue price at which the DX1S Token are offered is EUR 0.20. The minimum investment amount per investor is EUR 1,000. There is no maximum subscription limit per investor.

d) Delivery of the securities

Upon receipt of the subscription price, a corresponding number of DX1S Token is reserved for an investor. DX1S Token will be locked until 00.00 h EET of the first day after Closing Date (i.e. 31 August 2020 at 23.59 h EET provided Closing Date is not postponed) and will then be transferred to the Tokenholder Wallets. Tokenholder Wallets will be provided by a global leading wallet provider, such as e.g. Securitize Inc., and will be available for download from the website of the Issuer from 0:00 h on the first day after Closing Date (i.e. 1 September 2020, provided Closing Date is not postponed) on.

e) Tradeability

The Token will not be listed on a regulated or unregulated market but are freely transferable on a bilateral basis from Tokenholder Wallet to Tokenholder Wallet. DXone Ltd. will provide a technology for a market place where qualified DXone customers (i.e. customers of DXone Exchange who have successfully completed KYC procedures) are enabled to place their offers and transfer their DX1S Token directly peer-to-peer/client-wallet to client-wallet.

DX1S Tokenholders will however also be able to transfer their Token bilaterally without making use of such market place.

f) **Costs of this Issue**

The Issuer estimates the costs of this issue to amount to EUR 1'000'000.-. Costs will be borne out of the proceeds of this Issue.

II. *Why is this Prospectus being produced?*

The Issuer is an entity recently established in Cyprus with the purpose to develop, implement and operate the DXone Exchange, a centralized exchange allowing trades in and exchange of cryptocurrencies and token (except security token). The proceeds of the issue will be continuously invested by the Issuer in the development, implementation and operations of the DXone Exchange as well as to finance marketing activities in context with the DXone Exchange, the expansion of the business model to additional markets and the expansion of the range of products and services offered by DXone Exchange.

The Issuer expects to generate proceeds in an amount of up to EUR 14'000'000 (Hard Cap) through the issue of the DX1S Token. No conflicts of interest relevant to this offer are known to the Issuer.

II. Risk Factors

This Prospectus constitutes an offer for an investment in a tokenized financial instrument, the so-called DX1S Token issued by DXone Ltd. Every financial investment is subject to risks and its value is subject to operational and market-related fluctuations. This also applies to the securities offered on the basis of this Prospectus.

Investors are required to read the entire Prospectus. The information provided in this Prospectus, in particular the information in this section "Risks", should be observed and considered by any potential investor prior to subscription or purchase of the DX1S Token.

The subscription and holding of the Token involves various risks; those risks which the Issuer deems specific to the Issuer, its business operations and / or the Token and which are material for an informed investment decision are described in more detail in this section. The Issuer does not guarantee that the risks presented in the following are comprehensive and complete and that no further or other risks may occur. It is expressly pointed out that further individual risks may arise in individual cases. In addition, risks may occur not only individually but also cumulatively.

To read and understand the risk factors below must not be considered sufficient information in the sense that no professional advice on the product offered under this Prospectus is necessary for an individual investor. An investment decision should not be based solely on the below risk factors, as the information contained herein cannot replace advice and clarification tailored to the needs, objectives, experience and/or knowledge and circumstances of an individual investor. It is recommended that, if necessary, assessments be obtained from professionally qualified advisors.

The occurrence of one or more of the below stated risks may have a material adverse effect on the net assets, financial position and/or results of operations and on the business operations of the Issuer in general, which in turn may have a direct effect on the value and the revenues of the Token.

It is recommended that investors have in-depth knowledge and experience of the functionality of blockchains, smart contracts, and cryptocurrency tokens before investing or purchasing DX1S Token in accordance with this Prospectus.

Investors must decide for themselves whether an investment in the DX1S Token is suitable for them. Each investor should in particular:

- have sufficient knowledge and experience to comprehensively assess the Token and the benefits and risks of investing in them and the information provided in this Prospectus (including any supplements);
- have sufficient financial resources and liquidity to bear all risks associated with the investment;
- fully understand the terms of this Prospectus (in particular the description of the Securities contained in this Prospectus and any supplements thereto) and be aware of trends and the development of relevant indicators of the financial market; and
- be able, on his / her own or with the assistance of a financial advisor, to evaluate possible

scenarios of economic trends, interest rates and other factors that may affect the investment in the Token and the investor's ability to bear potential risks;

Investors bear the risk that an investment in the DX1S Token may not be appropriate for them.

Risks related to the Issuer

Risks related to the financial situation of the Issuer

The Issuer is a company which was recently established in order to develop, implement and operate the DXone Exchange and, in order to fund and finance the DXone Exchange Project, to issue the DX1S Token offered on the basis of this Prospectus. The proceeds of the issue of the DX1S Token are specifically required in order for the Issuer to finance the further development (see below Phases 1 and 2) and the subsequent market development and expansion of the DXone Exchange.

In a first step, the Issuer requires assets in order to finance the final development of the DXone Exchange on the basis of a platform technology designed and developed for DXone Holding Ltd. by XINFINIT GmbH, Munich, and the technical infrastructure required to operate the DXone Exchange (Phase 1). After completion of this first stage of development, the DXone Exchange will initially be opened for trading with currency and utility tokens (Phase 2).

The Issuer does not dispose of substantial own funds and will only generate income once the DXone Exchange is made operative in Phase 2 and first functionalities of the exchange are activated. The only significant assets of the Issuer in an initial phase are the share capital and working capital in the amount of appr. EUR 350'000.- paid in by the founders and investors and the exclusive source of income for the Issuer are the assets acquired through the issue of DX1S Token in private and public sale.

The Issuer will therefore not be in a position and will not be obliged to make payments to the Tokenholders in accordance with its obligations according to this Prospectus except if and to the extent that the DXone Exchange becomes operative and generates revenues.

Business plan

There is a risk that the costs of developing and operating the DXone Exchange during the start-up phase may be higher than expected and planned for. For example, as a result of unexpected changes, particularly in the area of financial services regulation. It cannot be ruled out that costs may exceed the proceeds from the issuance of the DX1S Token, in which case a further development and thus a (full) functionality of the DXone Exchange could be jeopardised.

This may lead to the situation that Shared Revenue payments can be made to investors (i) after a certain period of time only, (ii) not to the extent and not in the amounts expected or (iii) not at all. The partial or total lack of Shared Revenue payments may further have an impact on the value of the DX1S Token so that investors may not be able to sell their Token or only for a price which is below the value paid when subscribing or purchasing the Token. Investors may therefore lose their total investment.

Risk related to the business activities of the Issuer

Legal and regulatory risks

The business operations of the Issuer are, as at the date of the Prospectus, not subject to financial markets regulation at the place of its domicile. It cannot be ruled out that specific legal provisions, in particular provisions for the regulation of financial services, may become or may be interpreted to be applicable to the business operations of the Issuer in the future or that new provisions may enter into force. This may lead to the necessity for a significant or complete change in DXone's business plan and/or financial projections.

This may lead to additional costs the Issuer has to bear.

Risks related to the DXone Exchange

Abandonment or failure

The DXone Exchange may be discontinued for a variety of reasons such as lack of interest from investors, lack of funding, lack of commercial success or prospects (e.g. due to competing projects). Therefore, even in the case of a partial or comprehensive development and implementation of the DXone Exchange, there can be no guarantee that investors will actually or continuously receive income or that the value of the DX1S Token will increase or not decrease.

Hacking

Overall, smart contract systems - including the systems used and applied by DXone Exchange - and other technological components for or in connection with the issuance of DX1S as described in this Prospectus - may be subject to hacker attacks, which may result in the theft or loss of tokens already assigned to investors.

Hacking may also lead to technical problems and may even put the DXone Exchange out of function with the consequence that no revenues are generated and therefore no Shared Revenue participation can be paid to Tokenholders.

Risks related to the DX1S Token

Risks relating to the structure of the DX1SToken

Risks related to the blockchains and wallet

The DX1S Tokens are issued in the form of *value rights* ("Wertrechte") in the meaning of the *Liechtenstein law on Token and VT Service Providers* (Token- und VT Dienstleister-Gesetz – TVTG, LBG1. 2019.301). No physical certificates will be issued, DX1S Token will be allocated to Tokenholders through transfer of the Token to Tokenholder Wallets, which can be downloaded from the website of the Issuer. Tokenholder Wallets will be provided by a global leading wallet provider such as e.g. Securitize Inc., which will also be responsible for the development and programming of the Smart Contracts and Token. The technical

standard for the DX1S Token is still under consideration as per the date of the Prospectus. It is within an investors responsibility to make sure that he downloads such Tokenholder Wallet and continues to have access to his / her wallet and thus to safely store the necessary keys and codes. The Issuer will not be able to issue new keys or codes or to restore or re-allocate DX1S Token, which are no longer accessible to the Tokenholder.

Liechtenstein law provides for specific procedures allowing for lost or destroyed security certificates to be declared invalid (“Kraftloserklärung”) with the consequence that the investor can request the issue of new certificates from the Issuer. It is unclear if and how such procedures can analogously apply to Token. In any event, costs of such procedure as well as costs of and related to the re-issue of Token, if possible at all, are to be borne by the investor.

Shared Revenue Payments

Tokenholders participate in certain revenues generated by the Issuer through the operations of the DXone Exchange. Revenues of the DXone Exchange may be (substantially) lower than expected or cease entirely. This could occur for a number of reasons, including lower than expected adoption of the cryptocurrency industry or lower than expected use of the DXone Exchange, or other changes to the DXone business plan and financial projections.

I can not be ruled out that no Shared Revenue Payments will be made to DX1S Tokenholders or that Shared Revenue Payments are lower than expected.

DX1U Token

In addition to DX1S Token the Issuer will distribute up to 200'000'000 DX1U Token to recipients of DX1S Token and other contributors to the DXone Exchange Project. DX1U Token are Utility Token which are distributed by the Issuer free of charge and grant DX1U Tokenholders the right to get discounts on trading fees on the DXone Exchange.

The issue and use of DX1U Token will therefore lead to a decrease in the revenues generated by DXone Exchange and will therefore reduce Shared Revenue payments to DX1S Tokenholders.

No end term

The DX1S Token do not have a fixed term or maturity date. The Issuer is not obliged to repay the capital invested by Tokenholders but payment obligations of the Issuer are limited to Shared Revenue payments in accordance with the terms of the Prospectus.

If the DX1S Token are terminated following exercise of the Issuers Call Option, DXone will swap all DX1S Token at market price for BTC or USD Token until all 100.000.000 DX1S are owned by DXone.

Issue of DX1S Token for preferential prices / free of charge

The Issuer publicly offers up to 73'750'000 DX1S Token on the basis of this Prospectus for a fixed price

of EUR 0.20 per Token. The public sale was preceded by a private sale in the course of which appr. 1'250'000 DX1S Token have been sold for a preferential price.

In addition, 25'000'000 DX1S Token may be allocated by the Issuer for a preferential price or free of charge to strategic key persons such as contributors and advisors, to employees and in the course of a partner participation program or to shareholders of DXone Holding Ltd.

The Issuer issues a maximum of 100'000'000 DX1S Token.

All (up to) 100'000'000 DX1S Token do participate in Shared Revenues of the DXone Exchange in the same manner, subject to identical conditions and in the same percentage.

Ranking

The claims of investors against the Issuer arising from the DX1S Token are not subordinated. In the event of the insolvency or liquidation of the Issuer, the claims of Tokenholders are to be satisfied on an equal footing with other non-subordinated claims against the Issuer, but only after claims of other creditors that may have priority have been satisfied.

Investors may not demand that the Issuer satisfies Tokenholders' claims for Shared Revenue payments and capital repayments, if any, on a priority basis in relation to other claims against the Issuer, provided such other claims are on an equal footing with the Tokenholders' claims and are not subordinated to them. This also applies with regard to claims of investors arising from other securities the Issuer may issue in future.

Market Risks

Listing & Liquidity risks

The DX1S Security Tokens are not admitted for trading on a regulated or unregulated market, which can represent a *de facto* restriction of tradability.

The DX1S Tokens are transferable from the day following Closing Date on. DXone Ltd. will provide a technology for a market place on the DXone Exchange where qualified DXone customers are enabled to place their offers and to transfer their Token directly peer-to-peer/Tokenholder Wallet to Tokenholder Wallet. DX1S Tokenholders will however also be able to transfer their Token bilaterally without making use of such market place.

The DX1S Token will not be transferable on the DXone Exchange or any other market places until this public offering is closed and investors have downloaded their Tokenholder Wallet from the website of the Issuer.

If an investor wishes to sell DX1S Tokens, it may be the case that he cannot sell them, cannot sell them at a reasonable price, or cannot sell them at a price at least equal to the capital invested by him. There is no

guarantee that a market for trading DX1S Tokens will actually develop or that such a market will continue. The valuation of DX1S Tokens can be difficult, and the value itself can fluctuate greatly.

Legal & regulatory risks related to the DX1S Token

Regulatory risks

Tokens and tokenized financial instruments, including DX1S Token, are a relatively new type of asset.

Prospective purchasers or sellers of DX1S Token should be aware that they will need to take or may be required in future to take specific steps in order to be, to become or to remain compliant with relevant regulations in accordance with the applicable provisions of the jurisdiction of which they are citizens, residents or whose standards are applicable for other reasons, including with regard to taxes. Legislative changes specifically in the field of tax law may result in a reduction of the effective income from the DX1S Token and may reduce a DX1S Tokenholder's net proceeds she or he receives as a result of the sale of DX1S Token compared to expectations.

III. Prospectus Responsibility and FMA approval

A. Responsible Persons

The Issuer **DXone Ltd.**, Stadiou 15, 7040 Oroklini, Cyprus, is responsible for the contents of this Prospectus.

The managing body of DXone Ltd. is the board of directors, represented by Mr. Luciano Nonnis.

DXone Ltd. and the members of the board of directors declare that, to the best of their knowledge, the information and data contained in this Prospectus are correct and that no facts have been omitted which could alter the statements made in this Prospectus.

B. Prospectus Approval

This securities prospectus has been approved by the Liechtenstein Financial Market Authority (FMA), the competent authority under Regulation (EC) 2017/1129, on 18 June 2020. The FMA only approves a security prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EC) 2017/1129. Such approval should not be considered as an endorsement of the Issuer or a confirmation of the quality of the Securities. Investors are required to make their own assessment on the suitability of the Securities for an investment.

IV. The Issuer

A. Statutory Auditors

The statutory auditors of the Issuer are KKP Audit Ltd. (member of PrimeGlobal), 61 Lordou Vironos Street, Lumiel Building, 4th floor, 6023 Larnaca, Cyprus.

B. Information about the Issuer

1. History and Development of the Issuer

The legal name of the Issuer is **DXone Ltd.**, the commercial name is **DXone**. DXone Ltd. has been registered in the Public Company Register of Cyprus with register number HE 407003. The LEI of the company is 984500M8DDC687103B98.

DXone Ltd. has been established in the legal form of a private company limited by shares in the meaning of the Cyprus Companies Law, Cap. 113, with entry into the Public Register of Cyprus on 12.02.2020. The Company has been established under Cyprus law for an unlimited period of time.

The domicile of the company is at Stadiou 15, 7040 Oroklini, Cyprus.

Further information on DXone Ltd. can be found on the company's Website www.dxone.com. The information on the website does not form part of this Prospectus.

2. Recent Events

No recent events particular to the Issuer are known which are to a material extent relevant to an evaluation of the Issuer's solvency.

3. Financing of the Issuer's activities

The proceeds from the issue of the DX15 Token will be continuously invested by the Issuer in the development, implementation and operations of the DXone Exchange, a centralized exchange allowing trades in and exchange of cryptocurrencies and token (except security token). The Issuer will further use funds received in the course of this offer for marketing activities in context with the DXone Exchange, in order to expand the business model to additional markets and in order to expand the range of products and services offered by DXone Exchange.

As an additional source of funds, DXone Ltd. will receive income from the operations of DXone Exchange (such as fees due for trades executed via the DXone Exchange) as soon as DXone Exchange has become (in part) operative.

4. Business Overview

a) Principal Activities of the Issuer

The Issuer has been exclusively established in order to develop, implement and operate DXone Exchange and to issue the DX1S Token in order to raise funds for the financing of the DXone Exchange Project.

The DXone Exchange will be operated and run by DXone Ltd. with domicile in Cyprus and both the Issuer and DXone Exchange perform their activities in full compliance with legal and regulatory provisions and requirements according to Cyprus law.

5. DXone Exchange

Current exchanges in the marketplace are at risk of stagnation because they show insufficient commitment to developing their trading services. Not only do they jeopardise their business futures but they could even potentially harm the industry's reputation among crypto traders and investors. DXone wants to do better and deliver more than the crypto exchanges currently available in the industry. DXone's mission is to revolutionize the cryptocurrency trading market by providing a one-stop, tailor-made solution and outstanding user experience (UX) for its customers and their levels of experience. DXone will offer a comprehensive range of trading features, real-time data, editorial content and analysis tools for information and - of course - professional in-house trading.

DXone's tech is designed to meet the latest needs of crypto enthusiasts. DXone's management team includes experienced crypto investors, traders, developers and educators. This vast experience ensures that DXone's exchange and platform have been designed to satisfy the needs and interests of traders and investors while also offering them substantial benefits.

DXone believes the current standard available on the market does not fulfill the users' needs. This is because too many of the exchanges deliver insufficient trading services; offer a slow, time-consuming and poor user experience; have problems with customer support; and - despite their high profits - give little in return to their users. As a result of these and other disappointments, it's not surprising that many traders are dissatisfied by their experiences because the platforms available don't empower them to realize their potential for success.

DXone's goal is to deliver an optimal balance of a feature-rich platform with a world-class, customizable trading dashboard and trading experience with competitive transaction fees.

Our principal stakeholders will be:

- **Traders**, who are being offered an outstanding experience, from novice and intermediate to the professional level. DXone strives to exceed the expectations of traders by offering them innovative tools for trading, monitoring and research. Moreover, DX1U Token allow traders to benefit from a significant discount on their trading fees;
- **Investors**, who will benefit from DXone's revenue-sharing security token with the prospect of monthly passive income;
- **Analysts**, who want to have better and free tools to more efficiently view and evaluate the crypto market by only needing to use one platform.

DXone's primary clients will be professionals who frequently trade in both established crypto (e.g. Bitcoin, Ethereum) as well as more emerging tokens. At its launch, DXone Exchange will solely focus on the trading of cryptocurrencies which requires no special or particular license as per CYSEC's Circular (c268). However, the current development plan suggests a fiat currency on-ramp in the futures. Licenses required will be obtained either on DXone's behalf or through a 3rd party partner.

At the launch, no security token will be traded and it is not intended to list or allow trading of security token in the near future.

b) The DXone Solution

1.1 DXone mission

DXone provides real value for traders and investors due to a thorough understanding of their needs. DXone is designed to provide an outstanding user experience (UX) and to benefit traders and investors. Doing so will attract traders and investors to our platform.

DXone has developed a solution that includes:

- real-time data and research across the market
- a trading dashboard that is customizable, intuitive and user-friendly
- a revenue-sharing model via the DX1S Token
- a utility token (DX1U) that offers a discount on trading fees
- a high-security framework.

1.2 DXone team

DXone's leadership and principal management team comprise experts in financial data distribution, crypto traders, trading engine developers and crypto investors.

The underlying technology for the DXone Exchange has been developed over the last four years by XINFINIT GmbH, DXone's software development partner in Munich, Germany. Their team of experts has decades of experience working with some of the world's leading financial institutions and their platforms, including financial.com and Reuters.

DXone's goal is to deliver a solution that outperforms the current market standard of cryptocurrency exchanges.

1.3 The technology

DXone is a cloud-based, multi-exchange cryptocurrency platform based on HTML5. It provides information and trade execution, leveraging a fully customisable web-based front-end. It does not require any installation of software or servers, so traders will be able to trade from anywhere using any web-enabled device (such as a desktop or smartphone) working with a web browser that is up-to-date and HTML5-compatible.

DXone aims to continue to grow and develop in collaboration with the crypto community to innovate and scale-up within the cryptocurrency markets. DXone aims to provide a credible alternative to the traditional financial markets while anticipating and preparing for the eventual consolidation of both.

c) DXone Platform Features

1.1 Introduction

Unlike many other exchanges competing in the marketplace, DXone's dashboard is not just a front-end with a Buy and Sell button and a basic charting tool. It's a completely customisable crypto trading experience. Traders can easily create their tailor-made dashboard(s) to suit their different types of viewing/trading interests and preferences.

DXone's technology provides a unique environment to empower trading decisions, strategies and analysis. Traders benefit from a widget library that delivers the tools for trading, analysis, information and news to suit their individual interests, styles and levels of experience.

The key features include:

- Customisable dashboards
- Overview of most of the listed coins/tokens (one-click conversion of coins/tokens to any selected currency)
- Trading from charts
- Technical analysis (multi-exchanges charting)
- Spread charts
- Fundamental data research
- Real-time price feed data
- Real-time aggregated price index data
- Aggregated order books of several exchanges
- Real-time volume by several exchanges
- Arbitrage opportunity indicators
- Aggregated single portfolio view
- Extensive trade history overview
- Superior order management
- Real-time newsfeeds.

1.2 Dashboard types

Market and coin research

One of DXone's goals is to display the market as clearly as possible in an attractive and efficient way. For this reason, DXone is constantly working on the integration of new exchanges and news sources as well as additional data. DXone wants to facilitate the integration of multiple data sources and interchangeability between vendor feeds.

Pre-designed trading dashboard

For customers who might not be interested in building their own dashboard(s), DXone has created a pre-designed dashboard based on market standards. It contains all the necessary features to trade efficiently.

Customisable dashboards

Traders on DXone Exchange will have the freedom and flexibility to create their own tailored dashboards to suit their individual trading/research needs and preferences. This feature - and its associated benefits - is specially designed for advanced and professional crypto traders. This is because DXone knows that

experienced traders often have more demanding, technical and sophisticated types of requirements for their trading styles and interests.

Every trader can select their own

- **Grid layout:** A grid-like structure with widgets in a scrollable webpage
- **Flex layout:** A tabbed, frame-based layout with resizable frames to add widgets in one single screen
- **Windows layout:** A floating windows layout in which widgets can be placed anywhere on the screen

After selecting the layout preferences for their dashboard(s), traders can choose various widgets via drag and drop to customise them as they prefer. The number of available widgets will increase over time as part of our dashboard research and development.

Newsfeeds

DXone's newsfeeds provide relevant information from media sources DXone considers some of the best and most reputable in the crypto markets. Moreover, from the sources DXone makes available, customers can also select their own media preferences and can filter the news according to their interests.

d) Roadmap

1.1 Introduction

There is a wealth of research that consistently identifies massive growth potential and business opportunities in the blockchain and digitizing asset market. In 2015 alone, the World Economic Forum published a research report that identifies blockchain technology and its use as one of the world's most significant developments. Among its conclusions, it forecasts that governments would reach a tipping point in their use of blockchain by 2023 and that, by 2025, 10% of the world's GDP would be stored in crypto assets, i.e., EUR 10 trillion of financial products and services would become digital assets.

1.2 Secondary market trading of tokenised assets

DXone's key aspiration is to create and operate a regulated platform to trade the hundreds of tokenised assets already available.

Based on DXone's industry knowledge and experience of the crypto market, and as a result of detailed discussions with partners, DXone is confident that there are significant growth opportunities in the secondary market trading of tokenised shares, corporate bonds and participation notes.

DXone's challenge for launching this trading service is to ensure full compliance with all regulatory requirements for the trading of tokenised assets. At the same time, it's important to note that regulators are still developing the relevant legislation needed to define the use and terms of use of these assets; this requires DXone to establish and foster a joint dialogue with all relevant stakeholders, i.e. regulators and authorities as well as token issuers to create a fully compliant trading solution for traders and investors.

¹ [Deep Shift: Technology Tipping Points and Societal Impact](#)

1.3 Open widget store: Integrated Development Environment (IDE)

Developed to encourage the best talent and experts around the globe, DXone will offer a safe, easy-to-use integrated development environment (IDE), to enable contributors to provide information, data, strategies, approaches and tools to the crypto community via its platform, including professionals as well as the new generation of undiscovered talent.

1.4 Roadmap: milestones

Q1

- First Seed Round of Security Token Offering
- Launch Exchange (Beta) (Private Invitation Only)
- Stress-testing and Bug Fixing

Q2

- Web-based Mobile Application
- New Order Types
- API Trading

Q3

- Public Sale
- Token Distribution Event (Security/Utility Token) and Trading
- Public Exchange Launch
- First Revenue Distribution to Token Holders

Q4

- Ongoing Platform Developments
- Any-to-any Coin Trading
- Lending/Leverage Trading

1.5 Platform features roadmap for 2020

- An API for traders to access their funds from other exchanges
- Personal widget creator
- Aggregated multi wallet view
- Synthetic trading pairs (the instant ability to swap any coin for another listed on our exchange)
- Price limit / market alerts

- Risk management tools
- Linear regression analysis
- Cutting-edge complex order types (smart order routing)
- Post-trade analysis and statistical tools
- Order book with historical depth.

e) Competition

The DXone Exchange is in competition with the current leaders in the cryptocurrency exchange market such as Binance, Kraken, Gemini, Coinbase, Coinbase pro, Poloniex and Bitstamp.

Many of those competitors are mainly focused on trading and do not offer many options for professional traders. Binance is at the intersection of Crypto exchanges, OTC markets and Chart & Analytics and provides more solutions for professional and institutional traders than other competitors.

DXone's competitors main strength is their time in the market and large customer base. All of them entered the market between 2011 and 2014. Their customer base is clearly visible from their trading volumes.

Their weakness however is a lack of trading and supplementary features. Customers often experience issues withdrawing funds and customer support is rather slow and failed to scale to their present size.

Also, as they are at the top of the market in regards to the trading volumes, almost a third of them has been seriously hacked and will continue to be favourite targets for hackers. It is also likely that regulatory bodies will increase requirements for these kind of platforms (especially in the US, where 5 of 7 competitors are based) and make their future much harder.

In the growing crypto market and increasing cryptocurrency adoption, the existing customer base is loyal to the technology but actively looking for a better platform. DXone offers real-time market data, professional grade charts and analytics tools. The OTC market and DXone's platform which allows trading on multiple exchanges from a single interface offer extra opportunities which differentiate DXone from its competitors.

C. The DXone Group

The Issuer **DXone Ltd., Cyprus**, is a 100% subsidiary of DXone Holding Ltd., Oroklini, Cyprus, and will develop, implement and operate the DXone Exchange.

DXone Holding Ltd., Oroklini , Cyprus, was established at the end of 2019.

DXone Holding is in the process of acquiring the IP and two 100% subsidiaries of Xinfinit GmbH, Munich, Germany, namely

- Coinvista AG, Zug, Switzerland, created as a vehicle for an intended (but never implemented) Xinfinit STO.
- Xinfinit pvt. Ltd, Colombo, Sri Lanka, the company employing most of Xinfinit's developers and data managers.

Xinfinit GmbH, Munich, Germany, created an MVP (minimum viable product) of the exchange platform for DXone Holding Ltd. on behalf of DXone Ltd. DXone Holding Ltd. will have an option to buy the IP from Xinfinit GmbH.

Further information on the DXone Group and its companies can be found on the website www.dxone.com. Please note that this website or its contents do not form part of this Prospectus.

D. Trendinformation

The Issuer is an entity which has been recently established. The Issuer is not aware of any negative changes with regard to the business activities or prospects of the Issuer. The Issuer is not aware of any trends, uncertainties or other events that could materially affect the business prospects of the Issuer in the current financial year.

The feedback from testusers (traders) of the DXone Exchange (in its test version) and possible investors is very positive. DXone is on track with regard to product development, DXone Exchange is almost ready to "go life" and the cryptocurrency market still shows stable to increasing trading volumes with still a lot of space to grow in light of current market capitalization.

E. Profit Forecasts or Estimates

The Issuer does not make any profit forecasts or estimates.

F. Administrative, Management and Supervisory Bodies

The managing director of the Issuer is Mr. Luciano Nonnis. The address of the board members and the managing director is the domicile of the Issuer at Stadiou 15, 7040 Oroklini, Cyprus.

Luciano Nonnis, Board Member & Managing Director

Mr. Nonnis is managing director of the Issuer and CEO and founder of DXone Holding Ltd.. He is an entrepreneur since the age of 21. In the last few years, he founded 3 crypto companies and advised many others in the industry where he's worked for about 5 years. An early entry gave him the opportunity to participate in the biggest peaks of this market and enabled him to create his own "little crypto empire".

A few years ago, Mr. Nonnis co-founded a then small Facebook group ("*Alles über Kryptowährungen und Blockchain - Crypto Coach*") with the company Crypto-Coach. Over the years, this has grown into one of the largest and most established german-speaking crypto groups on Facebook. This group is for like-

minded people to exchange information about the market and its events and to further educate themselves. The online and offline education center called Crypto-Coach was founded with the intention to become a part of the mass adaptation and to protect people from fraudulent activities of various market participants by offering advanced education (cost-free).

The free of charge training offered by Crypto-Coach led to a very wide outreach and enabled Crypto-Coach to establish itself in this very fast-moving market in the long run. Furthermore, Crypto-Coach has operated a major mining facility in Austria which has made it one of the top 5 dash miners in the world. Currently the team members are bundling their combined know-how into the new project DXone Exchange with the intention to, again, create something unique in the crypto industry.

Mr. Nonnis has not been convicted of any fraudulent offences; he has not been responsible or co-responsible for any bankruptcies; he is not aware of any public allegations and/or sanctions by any governmental or regulatory authority (including professional associations); nor has he ever been found by any court to be unfit to serve on any administrative, management or supervisory body of any issuer or to serve in the management or conduct the business of any issuer.

1. Potential conflicts of interest

There are no relevant conflicts of interest known to the Issuer.

G. Major Shareholders

The sole shareholder of the Issuer is DXone Holding Ltd., which in turn is owned by Luciano Nonnis and Dirk Richter.

H. Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses

1. Historical financial information

As the Issuer is a newly formed company, no historical financial information or key figures on the financial position of the Issuer in previous years or comparative periods are available.

The annual financial statements for the year of foundation (short financial year) will be prepared as per 31.12.2020 in line with International Financial Reporting Standards (IFRS).

2. Legal and arbitration proceedings

The Issuer has no information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which are pending or may be initiated involving the Issuer or which may have a significant effect on the financial position or profitability of the Issuer.

I. Additional information

1. Share Capital

The share capital of the Issuer amounts to EUR 1,000 and is fully paid in. The capital is divided into 1,000 registered shares of EUR 1.- each.

2. Memorandum and Articles of Association

The statutory purpose of the company is set forth in Art 3 of the Memorandum of Association of the Company and includes, in line with Cyprus law, (i) the carrying out of any form and type of work, activities or business, (ii) the purchase, receipt and possession of any type of assets, (iii) the carrying out of a business as general retail and wholesale traders, manufacturers, industrialists, importers, exporters, purchasers, sellers, owners, administrators, suppliers, distributors, representatives and agents of goods and merchandise as well as services of any kind and (iv) further types of commercial activities more closely described and enlisted in Art 3 of the Memorandum of Association.

According to Cyprus law, the operation of the DXone Exchange as well as the issue of the DX1S and DX1U Token is within the statutory objects as set forth in the Memorandum of Association of the Issuer.

J. Material Contracts

The Issuer has entered into a licensing agreement on the basis of which it is entitled to use essential intellectual property provided by Xinfinit GmbH, Munich.

The Issuer has not yet entered into any additional material contracts.

K. Documents available

Investors can request copies of the Memorandum of Association and Annual Accounts of the Issuer free of charge at the address of the Issuer at DXone Ltd., Stadiou 15, 7040 Oroklini, Cyprus, or by email at info@dxone.com. The documents will be provided by email only.

During validity of the Prospectus, the Memorandum of Association and Annual Accounts can also be inspected at and downloaded from the Issuer's website www.dxone.com or can be obtained from public sources at efiling.dcror.mcit.gov.cy.

V. Key Information on the Securities

A. Essential Information

1. Interested persons

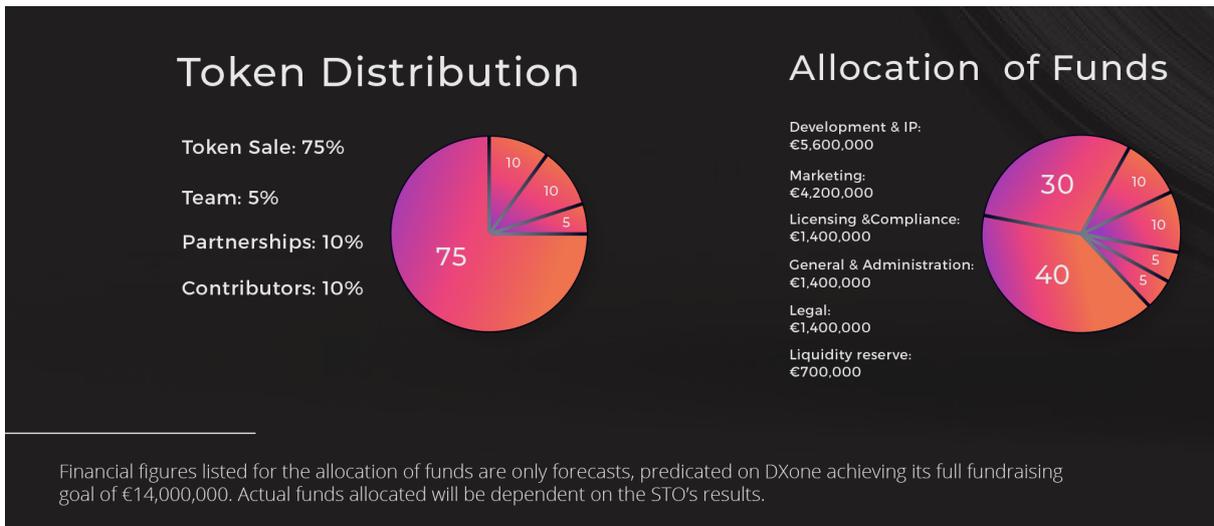
No conflicts of interest with regard to the Securities issued under this Prospectus are known to the Issuer.

2. Reasons for the offer and use of proceeds

The Issuer expects to receive proceeds of up to EUR 14'000'000.- (“Hard Cap”) from the placement of the DX1S Token on the basis of this Prospectus and the prior private sale of DX1S Token.

The costs of the issue, estimated to amount to EUR 1'000'000 including any taxes, will be borne in full by the Issuer and will be paid out of the proceeds of this issue. No further costs will be charged to the investors.

The proceeds of the issue will be invested in the further development, licensing and marketing of DXone Exchange as follows:



Development & intellectual property: €5,600,000

Ongoing development and improvement of DXone Exchange including expansion of trading functions and services and intended purchase of IP infrastructure (front-end technology, matching engine, OMS) from Xinfinit GmbH, Munich.

Marketing: €4,200,000

A strategic, multi-channel programme involving a range of communications and content as well as social media activities to expand the services of DXone Exchange and to expand the market of DXone Exchange also beyond Europe.

Licensing & compliance: €1,400,000

Funds required for MiFID compliance; KYC/AML procedures; documentation and data protection for traders, investors, partners, employees and third parties. Working on several licensing models for the exchange across the globe, e.g., a Multilateral Trading Facility License (Europe) and an Alternative Trading System License (USA).

General & administration: €1,400,000

Project staffing and administration requirements.

Legal: €700,000

To ensure legal documentation and communications materials are compliant with the regulations of the relevant financial and market authorities.

Liquidity reserve: €700,000

To be held for extraordinary circumstances at the discretion of DXone's management.

The allocation and use of the proceeds of the issue as shown and described above is subject to the Issuer reaching its fundraising goal of EUR 14'000'000.-. If the proceeds of the issue of DX1S Token are less, the above stated amounts and percentages may vary.

A. Information concerning the Securities to be offered to the public**1. General Description of the Securities**

The Issuer DXone Ltd. issues, on the basis of this Prospectus up to 73'750'000 DX1S Token.

DX1S Token are so-called Security Token, which qualify as structured bearer bonds issued in the form of transferable and tradeable value rights ("Wertrechte") in the meaning of § 81 SchIT PGR (Final Section of the Liechtenstein Persons and Companies Act). Value rights are created by issue of the Token and registration of the subscriber in a register of Tokenholders maintained by the Issuer.

ISIN LI0550102979

This offer has been preceded by a private sale, in the course of which appr. 1'250'000 DX1S Token have been sold by the Issuer for a preferential price.

In addition to the public offer of DX1S Token on the basis of this Prospectus the Issuer will distribute further 25'000'000 DX1S Token for a preferential price or free of charge as it sees fit but most likely as follows:

- 10'000'000 DX1S Token to strategic key persons (contributors, supporters, advisors etc.);
- 5'000'000 DX1S Token will be distributed as part of an employee and partner participation program;
- 10'000'000 DX1S Token will be distributed to the shareholders of DXone Holding Ltd.

The total issue volume therefore amounts to up to 100'000'000 (in words: one hundred million DX1S Token).

2. Legal Basis

The legal basis of this issue is the law of the Principality of Liechtenstein, in particular the Prospectus Regulation 2017/1129/EC which is directly applicable in Liechtenstein, and the *Liechtenstein Law on the implementation of Prospectus Regulation 2017/1129/EC* (LGBl. 2019.159). Furthermore, the *Liechtenstein Law on Token and VT Service Provider* (Gesetz über Token- und VT Dienstleister, TVTG, LGBl. 2019.301), the so-called „Blockchain-Act“, does apply on the Token issued by the Issuer.

3. Currency

The DX1S Token are issued in Euro (EUR). Payments to Tokenholders under the terms of this Prospectus will be made in various crypto-currencies (see below Section 5).

4. Ranking

The DX1S Token constitute direct and non-subordinated liabilities of the Issuer to the Tokenholders and Tokenholders claims do have the same priority as all other non-subordinated liabilities of the Issuer, without prejudice to any such liabilities that may have priority under statutory provisions. Non-subordinated means that in the event of insolvency payments will be made on an equal footing with other non-subordinated liabilities (but after servicing senior liabilities).

5. Rights attached to the Securities

a) Payment obligations of the Issuer

Tokenholders participate in certain revenues generated by the Issuer through the operations of the DXone Exchange.

The assessment basis for the revenue share consists of a variety of trading fees, namely:

- market order fees;
- limit order fees;
- withdrawal fees; and
- deposit fees

(the “**Shared Revenues**”);

which covers, at the time DXone Exchange goes live, all services offered and thus all fee categories generated by the Issuer. DXone may in the course of expansion of its range of services and resulting additional fee categories, add – but not remove - new revenue sources to the assessment basis such as revenues generated by leverage trading, lending or others.

The percentage of the Shared Revenues owed by the Issuer to the Tokenholders is 25%.

All payments, in particular Shared Revenue payments, shall be made subject to the deduction and retention of taxes, levies and other fees, to the extent that the Issuer is legally obliged to deduct and/or retain such payments. The Issuer is not obliged to pay additional amounts to the Tokenholders as compensation for amounts thus deducted or withheld. To the extent that the Issuer is not legally obliged to deduct and/or withhold taxes, levies or other fees, it has no obligation whatsoever with regard to liabilities of Tokenholders under tax law.

b) Requirements to receive Shared Revenue payments

In order to be able to subscribe to DX1S Token, DX1S Tokenholders will need to pass DXone’s Know Your Customer (KYC) and Anti-Money Laundering checks (Registered Tokenholders). Tokenholders are further required to download a Tokenholder Wallet (provided by a global leading wallet provider, such as e.g. Securitize Inc.) from the Issuers homepage and to maintain such wallet in order to be able to “earn” and receive Shared Revenue payments.

Shared Revenue Payments are made to Registered Tokenholders and for qualified DX1S Tokens that have been held by a Tokenholder in the Tokenholders Wallet continuously for at least 16 days during a calendar month (“**Vesting Period**”). The Issuer reserves the right to extend the vesting period to a maximum of 31 days.

If one of the above requirements is not met (i.e. if a Tokenholder is not registered or if a specific DX1S Token is not held in the Tokenholder Wallet throughout the Vesting Period), corresponding DX1S Tokens will not be qualified to receive monthly Shared Revenue payments. The dedicated revenue share will, in such case, be distributed among all qualified DX1S Tokens.

c) Payment of Shared Revenue participation

The Tokenholders Shared Revenue participation amount will be calculated at 23:59 EET on the last day of each month (“**Shared Revenue Cut Off Date**”). The Issuer will allocate **25 % of the Shared Revenues** to all Registered Tokenholders for DX1S Token which they hold in their Tokenholder Wallets throughout the Vesting Period of the month preceding the Shared Revenue Cut Off Date. Payment will be made to the Tokenholder Wallet of each Tokenholder not later than 30 days after the Shared Revenue Cut Off Date.

Arithmetical value of the monthly Shared Revenue payments:

$$\begin{array}{r}
 \text{specified revenue share pursuant to V.B.5a)} \\
 \div \\
 100.000.000 \text{ total generated DX1S token} \\
 = \\
 \text{arithmetical monthly Shared Revenue pay-out per DX1S}
 \end{array}$$

Additional monthly Shared Revenue payment:

Arithmetical monthly Shared Revenue payments for DX1S Token that don't meet the requirements for Tokenholders to receive payments will be proportionately distributed to all DX1S Tokens that did qualify that month according to section V.B.5b).

the sum of arithmetical monthly Shared Revenue payments related to unqualified DX1S Token

÷

number of qualified DX1S tokens for the month

=

additional monthly Shared Revenue payment per DX1S

Potential monthly dividend:

It is anticipated that there may be DX1S Tokens each month that do not qualify (again see section V.B.5b above for the terms upon which a token is qualified). Therefore the potential monthly Shared Revenue payment per DX1S Token is likely to be higher than the arithmetical monthly payment.

arithmetical monthly Shared Revenue payment per DX1S

+

additional monthly Shared Revenue payment per DX1S

=

potential monthly Shared Revenue payment per DX1S

The first payment of Shared Revenue participation will be made for the month August 2020, therefore no later than on 30 September 2020, or, in case Closing Date is postponed, for the month preceding Closing Date and within 30 days.

Shared Revenue payments are made in the cryptocurrency / cryptocurrencies of the transactions that have been made and led to Shared Revenues. The payment of the revenues therefore works in the same way as the underlying business model of the DXone Exchange, which receives commissions for each transaction made in the transaction currency. Revenue pay-outs to Tokenholders will therefore be made in the currency DXone Ltd. was paid and a monthly revenue pay-out will most likely result in a single payout comprising various cryptocurrencies.

Example: A trading fee that generates revenue in BTC will lead to revenue in BTC; a trading fee that generates revenue in ETH will lead to revenue in ETH.

The monthly Shared Revenue participation amount will be independently verified and audited by an external accounting firm on a regular basis to improve accuracy and provide transparency. The external accounting firm for any single audit will be selected by the Issuer and may be changed at any time at the sole discretion of the Issuer's management.

Apart from the Tokenholders right to participate in the Shared Revenues of the DXone Exchange operated by the Issuer and the corresponding obligations of the Issuer there are no further obligations of the Issuer or corresponding rights of the Tokenholders for any additional payments or repayment or redemption of the DX1S Token (except in case of exercise of the Issuers Call Option, see e) below).

d) Suspension of Shared Revenue payments

In the extraordinary case that a monthly Shared Revenue payout is judged by DXone to be a risk for the company, payments may be suspended. This may specifically be the case if

- the Issuer needs to cover unexpected costs in order to maintain and continue its business operations, e.g. if substantial investments in technical infrastructure are to be made or licenses need to be acquired;
- the Issuer intends to apply for regulatory licenses and needs to build up reserves in order to finance the process of obtaining licenses (including public charges due);
- the Issuer intends to or is in the process of moving its seat to another country for strategic reasons and needs to build up a reserve in order to finance the process including potential procedures in order to obtain licenses or approvals at the new seat;
- the Issuer will be or become insolvent if payments are made;
- and similar constellations.

In the event that the decision to suspend payments is made, DXone will communicate this decision via the website www.dxone.com within three (3) business days. The Issuer may – but is not obliged – to make payments for suspended Shared Revenue Shares in arrears.

e) Call Option

DXone may at any time decide to terminate the DX1S Token e.g. for strategic reasons. In such case, DXone has the right to exercise a Call Option to repurchase all 100'000'000 DX1S Token.

The repurchase price at which the Issuer is entitled to call all DX1S Token corresponds to the three-month-average price of the DX1S Token in EUR quoted on the DXone Exchange (note: DXone Exchange will offer a billboard function where Tokenholders can offer / demand DX1S Token peer-to-peer) in the last three months before the exercise of the Call Option is notified to investors. Cut off date for determination of the offer price will be 12:00 EET at the day of notification.

DXone will exercise the Call Option by swapping all DX1S Token for, at its discretion, BTC (Bitcoin, cryptocurrency token) or USDT (USD Token – cryptocurrency token designed as so-called "Stablecoin" linked to USD) 30 days after notification of exercise of the Call Option.

6. Purchase of Token by the Issuer

The Issuer may purchase DX1S and DX1U Token at any time at market price in the secondary market. The DX1S Token acquired by the Issuer may be held, resold or cancelled at the Issuer's option.

For as long as DX1S Token are held by the Issuer, such Token do not qualify for participation in Shared Revenue payments and DX1S Token held by DXone will be deducted from the assessment basis for Shared Revenue payments according to Section V.B.5b) above.

*Example: DXone bought 10% of the DX1S Tokens, so the revenue share for the remaining 90% DX1S Token owned by investors will be 22,5% ($25-25*0,1$).*

7. Return / Calculation Method

The return of a DX1S Token can be calculated on the basis of the initial issue price or purchase price paid by a Tokenholder, the Shared Revenue payments made for a Token during the time such Token is held by a Tokenholder and the price received by a Tokenholder when selling such Token.

A calculation can therefore only be made taking into account these individual circumstances as well as individual costs incurred by a Tokenholder, such as ancillary costs of the issue, e.g. subscription fees, as well as ongoing costs, e.g. custody and management fees.

The respective net yield of a Token can therefore only be determined by each Tokenholder on an individual basis.

8. DX1U Utility Token

In addition to DX1S Token, the Issuer will issue up to 200'000'000 DX1U Token. DX1U Token are utility token which will be distributed free of charge.

The DXone Utility Token (DX1U) is built on the model proposed by the leaders of Sweetbridge, BlockScience and CoinFund in their paper *Raising Social Capital: Tokenizing a Customer-Driven Business*². The purpose of the DX1U Token is to grant traders on the DXone Exchange a discount on their trading fees.

The DX1U Tokens will not be sold by DXone Ltd. Instead 100,000,000 (one hundred million) DX1U Tokens will be distributed to all DX1S Token recipients without any additional cost at a ratio of one DX1U per one DX1S. Another 100,000,000 (one hundred million) DX1U will be distributed to contributors to the DXone Exchange Project at the discretion of DXone's management. For example, this also includes referral programme participants.

While the DX1U Token will not be sold by DXone, it may be possible for interested users to purchase the DX1U Token from existing Tokenholders in several ways including but not limited to the DXone Exchange, other cryptocurrency exchanges or peer-to-peer trades. Although there is no present market for the DX1U Token, it is possible - but it's not guaranteed - that one may exist in the future.

² <https://sweetbridge.com/assets/docs/WP-Sweetbridge-Discount-Tokens.pdf>

a) DX1U Token holding model for discounted trading fees

Unlike common single-use discount token (token spending model), the DX1U Token is designed as a token holding model. Traders will benefit from 25% to 50% discounted trading fees as long as they maintain a predetermined minimum number of DX1U Tokens in their DXone wallets on the DXone Exchange. DX1U Tokens held by traders in their wallets will therefore not be deducted when used to benefit from the discounted trading fees.

The number of DX1U Token required to achieve a certain discount on trading fees for any single user is solely determined by DXone management and is subject to change at any time at their discretion.

The required number of DX1U Token to be held will depend on the traders' historical trading volume and the discount rate they want. As the DX1U Token price - which is set via supply and demand - is expected to rise over time, DXone will continuously and systematically lower the number of tokens to be held to achieve certain discounts. This procedure will support long-term growth of the DX1U Token value and it will prioritise those who acquire their DX1U Tokens early.

This model of discounted trading fees is more closely associated with token demand, where the value of the token is set by the traders themselves, rather than imposed by DXone. This is a major and positive differentiator when compared to many of the utility token models offered by other crypto exchanges.

b) Lock-in period

To qualify for a discount, it's a precondition that DX1U Tokens must be locked-in for the month of trading. During this lock-in period, the affected DX1U Tokens cannot be withdrawn or traded.

However, the major benefit for traders is that, throughout the lock-in period, they gain from a continuous discount on trading fees. Traders will be given 24 hours' advance notice on their dashboard to inform them of the final day of their lock-in period, and of the tier(s) and options available to them in order to benefit from discounts of 25% to 50% on trading fees the following month. After the lock-in period, traders can then choose to acquire a number of DX1U Tokens e.g. via DXone Exchange to receive further discounts in trading fees by locking them for the next lock-in period, or they can choose to trade them or to withdraw them.

9. Tokenholder Representative

No Tokenholder Representative is appointed. Tokenholders need to assert any and all rights arising from the Token themselves or by legal representatives appointed by each Tokenholder individually or by all Tokenholders *ad hoc*.

10. Resolutions, authorisations and approvals

The Board of Directors of the Issuer resolved to issue the DX1S Token covered by this Prospectus with resolution dated 19.02.2020.

11. Expected Issue Date

The Issuer intends to start the public offer of the DX1S Token on the basis of this Prospectus one day after publication of this prospectus and to continue it until Closing Date which is the earlier of (i) the date all DX1S Token offered are subscribed to or (ii) 31 August 2020 at 23:59 h EET.

The Issuer reserves the right to terminate the offer prematurely if the intended issue volume is not reached during the subscription period or to postpone Closing Date until one year after the date of approval of the Prospectus by the FMA.

Subscriptions will be considered in the order in which they are received. The Issuer is entitled to reduce subscriptions.

The total subscription amount for a DX1S Token is composed of the issue price plus any issue surcharges (Agio) or expenses.

The planned value date (i.e. date when DX1S Token may first be allocated to subscribers) is 1st September 2020, in case of postponement of the Closing Date, the day following Closing Date.

12. Restrictions on the free transferability of the DX1S Token

The DX1S Token are freely transferable from the day following Closing Date on. The Token are however not listed on a regulated or unregulated market and the Issuer does not intend to apply for such listing. This may constitute a *de facto* restriction of tradability.

13. Tax information

This offer is primarily addressed to investors in Switzerland, Liechtenstein, Austria and Germany as well as in other countries of the European Economic Area in respect of which notifications will be made.

Investors are advised that the tax legislation of the investor's domicile and of the Issuer's country of incorporation may have an impact on the income received from the Token. Investors are advised to consult their own tax advisors on the specific potential tax consequences of subscribing for, purchasing, holding and selling the **DX1S Token**, in particular the consequences of the application and effects of national, regional and foreign or other tax laws and of changes in the respective tax laws.

In the following, the tax regulations of Switzerland, Liechtenstein, Austria and Germany are presented in an overview. The following is a brief description of the main regulations. This can in no way replace sound tax advice tailored to the individual situation of the investor.

The Issuer assumes no responsibility for individual tax consequences for the investor resulting from the purchase, holding or sale of the Notes.

If the Prospectus is notified for distribution in other countries, the tax situation in the country concerned will be outlined in a supplement to the Prospectus.

a) Taxation in Switzerland

Investors domiciled in Switzerland are subject to income tax on realized interest income from debt securities held as private assets. However, capital gains from the sale of securities held as private assets are generally tax-free. Pro rata accrued interest is considered part of the purchase price.

Legal entities domiciled in Switzerland must tax realized interest income from Notes as income. Capital gains from the sale of a bond are generally also taxable as income (exceptions according to canton of domicile and individual tax status are reserved).

The Issuer does not deduct withholding tax; investors must tax their assets and income themselves.

b) Taxation in Liechtenstein

For investors (natural persons) resident in Liechtenstein, realized interest income and capital gains from bonds are tax-free provided that the corresponding securities were subject to wealth tax.

Legal entities domiciled in Liechtenstein holding debt securities are taxed on realized interest income and capital gains from debt securities as income.

c) Taxation in Austria

Realised capital gains and income from assets are subject to capital gains tax. As a rule, taxation is effected by deducting the capital gains tax (KESt.) of 27.5% from interest payments and capital gains (positive difference between the acquisition costs (purchase price) and the selling price) by the investor's domestic bank. Capital income obtained from securities held in a deposit with a foreign bank must be included in the tax return, taking into account the special tax rate of 27.5%.

Corporations must, as a rule, include capital gains and current income from capital assets in their corporate income tax returns and pay tax on them accordingly.

d) Taxation in Germany

Investors with unlimited tax liability in Germany are subject to a withholding tax on investment income.

Withholding tax is due on interest payments, dividends and gains from the sale of capital claims (e.g. repayment obligations under the terms of the bonds) regardless of the holding period or duration of a debt security. The tax rate is a flat rate of 25% (plus 5.5% solidarity surcharge and church tax, if applicable). However, taxpayers subject to a lower marginal tax rate may opt to include income from capital assets in their regular tax assessment, in which case the progressive tax rate applies.

The withholding tax is withheld by the domestic bank that maintains the investors account and generally has a compensatory effect. If the security is held in a deposit with a foreign bank, income and the capital gains from a sale, repayment, assignment or redemption must be declared by the taxpayer in his income tax return and is then taxed according to the principles and applying rates as described above.

If the security forms part of assets belonging to business undertakings of an investor, income and capital gains are subject to income or corporation tax (plus solidarity surcharge of 5.5% of the income or corporation tax due). If the security is part of the business assets of a commercial enterprise operating in Germany, trade tax on current income and profits is also payable.

B. Terms of the offer

1. Conditions, offer statistics, expected timetable and requirements for application

a) Conditions

Investors interested to purchase DX1S Token will need to register at www.dxone.com.

Once registration (including KYC checks and verifications) is successfully completed, an investor will need to pay the amount he / she wishes to invest in EUR or BTC to a wallet / account of the Issuer, details will be provided throughout the automated registration and subscription process on the Issuers website.

The price of one DX1S Token is 0.20 EUR (twenty Euro-Cent) or the corresponding amount in BTC.

Investors will need to enter the amount in EUR or BTC they wish to invest in the course of the subscription process and the corresponding number of DX1S Token subscribed will be displayed. In case of payments in BTC, the corresponding EUR amount will be calculated on the basis of data provided by a third party (such as coinbase.com) through a calculator function implemented on the homepage of the Issuer. The resulting amount is decisive for the determination of DX1S Token allocated to an investor.

DX1S Token are acquired upon the Issuer's acceptance of the offer made by an investor sending funds required to purchase Token. The Issuer reserves the right to refuse subscriptions in individual cases or generally, temporarily or permanently, but in any case without giving reasons, or to accept subscriptions only up to a certain amount.

The Issuer may specifically decide not to accept subscriptions if payments are not made and the subscription price is not received in the Issuers account or wallet

- in case of payments in **BTC: within 60 (sixty) minutes**; and
- in case of payments in **EUR: within 7 (seven) calendar days**

from the minute when the investor completed the registration and subscription process on the Issuers website.

b) Total amount of the issue

The total amount of the issue on the basis of this Prospectus is up to 73'750'000 DX1S Token.

The Issuer has already distributed appr. 1'250'000 DX1S Token in a private sale and will distribute an additional 25'000'000 DX1S Token free of charge (see above Section V.B.1.) but will not issue more than 100'000'000 DX1S Token in total.

c) Offer Period

The issue is made on an ongoing basis starting on the day following the publication of this Prospectus and ending at the Closing Date which is the earlier of (i) the date when all Notes have been subscribed to or (ii) 31 August 2020 at 23:59 EET.

The Issuer reserves the right to postpone the Closing Date until up to one year after the date of approval of this Prospectus. In such case the Issuer will, if so required by law, publish a supplement to this Prospectus.

Any and all of the up to 73'750'000 DX1S Token offered but not sold during the Offer Period will be distributed *pro-rata* among all DX1S Tokenholders having subscribed to or having received DX1S Token within 30 days after Closing Date.

d) Reduction of subscriptions

Subscriptions will be considered in the order in which they are received. The Issuer is entitled to reduce subscriptions and to return subscription amounts received to the payer account without the need to give reasons.

e) Minimum and maximum subscription

The minimum investment amount per investor is EUR 1'000.- (or the corresponding amount in BTC).

f) Subscription & delivery of the securities

Upon receipt of the subscription price, a corresponding number of DX1S Token is reserved for an investor. DX1S Token will be locked until 00.00 h EET of the first day following Closing Date (i.e. 31 August 2020 at 23.59 h EET provided that Closing Date is not postponed) and will be transferred to the Tokenholder Wallets. Tokenholder Wallets will be provided by a global leading wallet provider, such as e.g. Securitize, and will be available for download from the website of the Issuer from 0:00 h on the first day after Closing Date (i.e. 1 September 2020; provided that Closing Date is not postponed).

g) Disclosure

The results of the offer will be disclosed on the Issuer's website (www.dxone.com) and in the Issuers' annual reports.

2. Allocation of the Notes

a) Categories of Investors

This offer is primarily addressed to investors in Switzerland, Liechtenstein, Austria and Germany as well as those states of the European Economic Area to which notifications have been made.

Investors domiciled in Algeria, Bolivia, Vietnam, Indonesia, Kyrgyzstan, Lebanon, Marokko, Namibia, Nepal, Pakistan, Ecuador, Myanmar, Ivory Coast, Cuba, Iran, North Korea and Syria, USA and China are not allowed and will not be accepted to subscribe.

b) Reporting

Investors will be informed of the number of DX1S Token allocated as soon as they are transferred into the Tokenholders Wallet.

3. Placement and Distribution

The Tokens are offered by the Issuer itself as well as by licensed service providers.

The Issuer approves and consents to the use of this Prospectus for any subsequent resale or placement of the Notes by licensed financial intermediaries subject to appropriate supervision, which operate in accordance with the legal requirements of the country of their incorporation and the country where the DX1S Token are distributed. Consent is granted only for distribution in Switzerland, Liechtenstein, Austria, Germany and in those EEA countries in respect of which notifications in the meaning of Art 25 of Prospectus Regulation 2017/1129/EC have been made.

Furthermore, approval is only granted for the duration of the (prolonged) offer period, i.e. up to a maximum of 1 year after approval of this Prospectus by the Liechtenstein Financial Markets Authority.

Furthermore, this Prospectus may only be handed over to potential investors together with any amendments and supplements. Financial intermediaries must comprehensively inform investors about the terms and conditions of the offer at the time the offer is submitted.

Any financial intermediary using this Prospectus must state on its website that it is using this Prospectus with the consent of the Issuer and in accordance with the terms and conditions to which such consent is bound.

The Issuer declares that it will also accept liability for the contents of this Prospectus in the event of any subsequent resale or placement of the securities through financial intermediaries who have obtained consent to use this Prospectus.

4. Paying Agent and depository

No paying agent is appointed. Subscriptions can be made with the Issuer directly and any and all payments on the basis or in context with this Prospectus will directly be made by the Issuer.

C. Admission to trading

The DX1S Token issued on the basis of this Prospectus are not and will not be listed on a regulated or unregulated market within the European Economic Area or elsewhere.

VI. Final Provisions

A. Publication

This Prospectus and any supplements thereto may be obtained free of charge from the Issuer DXone Ltd., Stadiou 15, 7040 Oroklini, Cyprus, info@dxone.com. Delivery will be by email.

The Prospectus including any supplements is also available for download on www.dxone.com.

Notifications to investors are made by posting investor notifications on the aforementioned website.

B. Corrections, amendments and supplements

The Issuer is entitled to,

- i. change or amend obvious spelling or calculation errors, or
- ii. change or amend other obvious errors; or
- iii. make editorial changes, such as changes in wording or order which preserve the spirit of the text; or
- iv. change or amend contradictory or incomplete provisions

in this Prospectus without the consent of the Tokenholders. With regard to (iv), only such changes or amendments are permissible that are reasonable for the Tokenholders taking into account the Issuer's interests, i.e. that do not have a significant negative impact on the financial situation of the Tokenholders.

Important new circumstances, material inaccuracies or inaccuracies with respect to the information contained in the Prospectus which may affect the valuation of the Token and which occur or are determined between the approval of the Prospectus and the final closing of the public offering or - if later - the inclusion in trading will be set out and published in a supplement or supplements to this Prospectus. Supplements to the prospectus as well as the prospectus must be approved by the Liechtenstein Financial Market Authority.

C. Applicable Law / Forum

The form and content of the Token and the rights and obligations of the Tokenholders and the Issuer are exclusively governed by the laws of the Principality of Liechtenstein. The place of jurisdiction for all disputes arising out of or in connection with the Offer pursuant to this Prospectus shall be Vaduz (FL).

D. Severability clause

Should any provisions of this Prospectus, in particular the terms and conditions of the Notes, be or become invalid or unenforceable in whole or in part, the remaining provisions shall remain in force. Any legally ineffective or unenforceable provisions shall be replaced by legally effective and enforceable

provisions in accordance with the meaning and purpose of this Prospectus and the description of the Notes, which do have economic effects as close as legally possible to the legally ineffective or unenforceable provisions.

Oroklini, 18.06.2020

DXone Ltd.



Supplement

to the

Security Prospectus

Issue of DX1S Token by

DXone Ltd.

ISIN LI0550102979

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This supplement (the "**Supplement**") is a supplement pursuant to Article 23 of the Prospectus Regulation (EC) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Prospectus dated 18.06.2020 (the "**Original Prospectus**"). The Original Prospectus and supplements to the Prospectus are to be regarded and understood as one single document (together: the "Prospectus") and this Supplement must always be read together with the Original Prospectus as supplemented.

The Original Prospectus was approved by the Liechtenstein Financial Market Authority on 18.06.2020. The definitions and abbreviations used in this Supplement have the same meaning as those used in the Original Prospectus.

The Original Prospectus and this Supplement can be downloaded free of charge from the Issuer's website www.dxone.com.

Pursuant to Art 23 para. 2 of the Prospectus Regulation, investors who have made a declaration of intent to purchase or subscribe the securities prior to publication of the supplement have the right to revoke such declaration within a period of two working days after publication of the supplement if the new circumstance or inaccuracy as defined by Art 23 para. 1 of the Prospectus Regulation have emerged prior to the final closing of the public offering or prior to delivery of the securities.

The revocation does not have to contain a reason yet must be stated in writing to the following address:

**DXone Ltd.
Stadiou 15
7040 Oroklini
Cyprus**

or

info@dxone.com

Timely dispatch of the revocation is decisive for meeting the deadline.

This Supplement has been prepared and signed by the Issuer. The Issuer is responsible for the accuracy and completeness of both the Original Prospectus and this Supplement. The Issuer has diligently provided all information necessary to ensure that the information and statements contained in this Supplement are accurate and that no facts have been omitted which could alter the contents of the Original Prospectus and / or this Supplement.

This Supplement was approved by the Liechtenstein Financial Market Authority on [...] 2020. The Original Prospectus and the Supplement have been filed with the Liechtenstein Financial Market Authority and have been published.

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Postponement of Closing Date

According to the Original Prospectus, the Offer Period during which DX1S Token can be subscribed to ends at the Closing Date which is the earlier of (i) the date when all Notes have been subscribed to or (ii) 31 August 2020 at 23:59 EET. The Issuer has however reserved the right to postpone the Closing Date until up to one year after the date of approval of the Prospectus.

The Issuer intends to postpone the Closing Date to the earlier of (i) the date when all the Notes have been subscribed to or (ii) 30 September 2020 at 23:59 EET.

The Prospectus is accordingly amended and now, in the sections outlined below, reads as follows:

I. Summary

D. Key Information on the offer of the Notes to the Public

I. Under which conditions and timetable can I invest in this security ?

a) Offer Period

The issue is made on an ongoing basis starting on the day following the publication of this Prospectus and ending at the Closing Date which is the earlier of (i) the date when all Token have been subscribed to or (ii) on 30 September 2020 at 23:59 h EET. The Issuer reserves the right to postpone the Closing Date until up to one year after the date of approval of this Prospectus. In such case the Issuer will, if so required by law, publish a supplement to this Prospectus.

d) Delivery of the securities

Upon receipt of the subscription price, a corresponding number of DX1S Token is reserved for an investor. DX1S Token will be locked until 00.00 h EET of the first day after Closing Date (i.e. 30 September 2020 at 23.59 h EET provided Closing Date is not postponed) and will then be transferred to the Tokenholder Wallets. Tokenholder Wallets will be provided by a global leading wallet provider, such as e.g. Securitize Inc., and will be available for download from the website of the Issuer from 0:00 h on the first day after Closing Date (i.e. 1 October 2020, provided Closing Date is not postponed) on.

V. Key Information on the Securities

B. Information concerning the Securities to be offered to the public

5. Rights attached to the Securities

c) Payment of Shared Revenue participation

[...]

The first payment of Shared Revenue participation will be made for the month September 2020, therefore no later than on 31 October 2020, or, in case Closing Date is postponed, for the month preceding Closing Date and within 30 days.

11. Expected Issue Date

The Issuer intends to start the public offer of the DX1S Token on the basis of this Prospectus one day after publication of this prospectus and to continue it until Closing Date which is the earlier of (i) the date all DX1S Token offered are subscribed to or (ii) 30 September 2020 at 23:59 h EET.

The Issuer reserves the right to terminate the offer prematurely if the intended issue volume is not reached during the subscription period or to postpone Closing Date until one year after the date of approval of the Prospectus by the FMA.

Subscriptions will be considered in the order in which they are received. The Issuer is entitled to reduce subscriptions.

The total subscription amount for a DX1S Token is composed of the issue price plus any issue surcharges (Agio) or expenses.

The planned value date (i.e. date when DX1S Token may first be allocated to subscribers) is 1st October 2020, in case of postponement of the Closing Date, the day following Closing Date.

C. Terms of the offer

1. Conditions, offer statistics, expected timetable and requirements for application

c) Offer Period

The issue is made on an ongoing basis starting on the day following the publication of this Prospectus and ending at the Closing Date which is the earlier of (i) the date when all Notes have been subscribed to or (ii) 30 September 2020 at 23:59 EET.

[...]

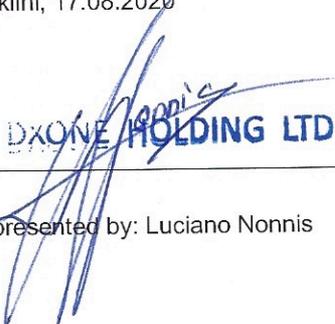
f) Subscription & delivery of the securities

Upon receipt of the subscription price, a corresponding number of DX1S Token is reserved for an investor. DX1S Token will be locked until 00.00 h EET of the first day following Closing Date (i.e. 30 September 2020 at 23.59 h EET provided that Closing Date is not postponed) and will be transferred to the Tokenholder Wallets. Tokenholder Wallets will be provided by a global leading wallet provider, such as e.g. Securitize, and will be available for download from the website of the Issuer from 0:00 h on the first day after Closing Date (i.e. 1 October 2020; provided that Closing Date is not postponed).

DXONE LTD. with its registered office at Stadiou 15, 7040 Oroklini, Cyprus, is solely responsible for the information given in this Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

DXONE LTD. (as the Issuer)

Oroklini, 17.08.2020


DXONE HOLDING LTD

Represented by: Luciano Nonnis



FMA

Financial Market Authority
Liechtenstein

**Certificate of Approval of a Supplement
pursuant to Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the
Council
Certificate Reference 20200826_301701**

To: Finanzmarktaufsicht, Austria
Bundesanstalt für Finanzdienstleistungsaufsicht, Germany

From: FMA – Financial Market Authority Liechtenstein

We hereby certify that the Supplement detailed below has been drawn up pursuant to Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council and was approved by us on 21 August 2020.

Name of Issuer(s): DXone Ltd.
LEI: 984500M8DDC687103B98
Registered Office(s): DXone Ltd., Stadiou 15, 7040 Oroklini, Cyprus
Type of Securities (if applicable): Debt securities of less than EUR 100 000
National Prospectus Identifier: 297890

Details in respect of the Prospectus:

Debt Securities (DX1S Token)

Name of Issuer(s): DXone Ltd.
LEI: 984500M8DDC687103B98
Registered Office(s): 7040 Oroklini, Cyprus
National Prospectus Identifier: 301701

Signed:


Christian Minkus
Head of the Legal Section
Securities and Markets Division


Dr. Reinhold Schorer
Senior Legal Officer
Securities and Markets Division

For and on behalf of the: FMA – Financial Market Authority Liechtenstein

Date: August 26, 2020¹

Attachments: (1) Supplement
(2) Translation(s)

¹ Date of the Certificate of approval.



Supplement II

to the

Security Prospectus

Issue of DX1S Token by

DXone Ltd.

ISIN LI0550102979

This supplement (the "**Supplement**") is a supplement pursuant to Article 23 of the Prospectus Regulation (EC) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Prospectus dated 18.06.2020 (the "**Original Prospectus**") and the supplement to the Prospectus dated 21.08.2020 (the "**First Supplement**"). The Original Prospectus and supplements to the Prospectus are to be regarded and understood as one single document (together: the "**Prospectus**") and this supplement must always be read together with the Original Prospectus as supplemented.

The Original Prospectus was approved by the Liechtenstein Financial Market Authority on 18.06.2020, the First Supplement was approved on 21.08.2020. The definitions and abbreviations used in this Supplement have the same meaning as those used in the Original Prospectus.

The Original Prospectus and the Supplements can be downloaded free of charge from the Issuer's website www.dxone.com.

Pursuant to Art 23 para. 2 of the Prospectus Regulation, investors who have made a declaration of intent to purchase or subscribe the securities prior to publication of the supplement have the right to revoke such declaration within a period of two working days after publication of the supplement if the new circumstance or inaccuracy as defined by Art 23 para. 1 of the Prospectus Regulation have emerged prior to the final closing of the public offering or prior to delivery of the securities.

The revocation does not have to contain a reason yet must be stated in writing to the following address:

**DXone Ltd.
Stadiou 15
7040 Oroklini
Cyprus**

or

info@dxone.com

Timely dispatch of the revocation is decisive for meeting the deadline.

This Supplement has been prepared and signed by the Issuer. The Issuer is responsible for the accuracy and completeness of both the Original Prospectus and this Supplement. The Issuer has diligently provided all information necessary to ensure that the information and statements contained in this Supplement are accurate and that no facts have been omitted which could alter the contents of the Original Prospectus and / or this Supplement.

This Supplement was approved by the Liechtenstein Financial Market Authority on 18. September 2020. The Original Prospectus and the supplements have been filed with the Liechtenstein Financial Market Authority and have been published.

LW

Postponement of Closing Date

According to the Original Prospectus, the Offer Period during which DX1S Token can be subscribed to ends at the Closing Date which is the earlier of (i) the date when all Notes have been subscribed to or (ii) 31 August 2020 at 23:59 EET. The Issuer has however reserved the right to postpone the Closing Date until up to one year after the date of approval of the Prospectus. With the First Supplement, the Closing Date has thus been postponed to the earlier of (i) the date when all the Notes have been subscribed to or (ii) 30 September 2020 at 23:59 EET.

The Issuer now intends to further postpone the Closing Date to the earlier of (i) the date when all the Notes have been subscribed to or (ii) 30 November 2020 at 23:59 EET.

The Prospectus, as supplemented, is accordingly amended and now, in the sections outlined below, reads as follows:

I. Summary

D. Key Information on the offer of the Notes to the Public

I. Under which conditions and timetable can I invest in this security ?

a) Offer Period

The issue is made on an ongoing basis starting on the day following the publication of this Prospectus and ending at the Closing Date which is the earlier of (i) the date when all Tokens have been subscribed to or (ii) on 30 November 2020 at 23:59 h EET. The Issuer reserves the right to postpone the Closing Date until up to one year after the date of approval of this Prospectus. In such case the Issuer will, if so required by law, publish a supplement to this Prospectus.

d) Delivery of the securities

Upon receipt of the subscription price, a corresponding number of DX1S Token is reserved for an investor. DX1S Token will be locked until 00.00 h EET of the first day after Closing Date (i.e. 30 November 2020 at 23.59 h EET provided Closing Date is not postponed) and will then be transferred to the Tokenholder Wallets. Tokenholder Wallets will be provided by a global leading wallet provider, such as e.g. Securitize Inc., and will be available for download from the website of the Issuer from 0:00 h on the first day after Closing Date (i.e. 1 December 2020, provided Closing Date is not postponed) on.

V. Key Information on the Securities

B. Information concerning the Securities to be offered to the public

5. Rights attached to the Securities

c) Payment of Shared Revenue participation

[...]

The first payment of Shared Revenue participation will be made for the month November 2020, therefore no later than on 31 December 2020, or, in case Closing Date is postponed, for the month preceding Closing Date and within 30 days.

11. Expected Issue Date

The Issuer intends to start the public offer of the DX1S Token on the basis of this Prospectus one day after publication of this prospectus and to continue it until Closing Date which is the earlier of (i) the date all DX1S Token offered are subscribed to or (ii) 30 November 2020 at 23:59 h EET.

The Issuer reserves the right to terminate the offer prematurely if the intended issue volume is not reached during the subscription period or to postpone Closing Date until one year after the date of approval of the Prospectus by the FMA.

Subscriptions will be considered in the order in which they are received. The Issuer is entitled to reduce subscriptions.

The total subscription amount for a DX1S Token is composed of the issue price plus any issue surcharges (Agio) or expenses.

The planned value date (i.e. date when DX1S Token may first be allocated to subscribers) is 1st December 2020, in case of postponement of the Closing Date, the day following Closing Date.

C. Terms of the offer

1. Conditions, offer statistics, expected timetable and requirements for application

c) Offer Period

The issue is made on an ongoing basis starting on the day following the publication of this Prospectus and ending at the Closing Date which is the earlier of (i) the date when all Notes have been subscribed to or (ii) 30 November 2020 at 23:59 EET.

[...]

f) Subscription & delivery of the securities

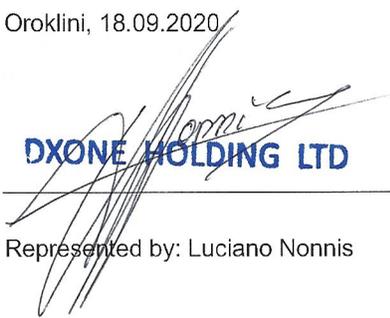
Upon receipt of the subscription price, a corresponding number of DX1S Token is reserved for an investor. DX1S Token will be locked until 00.00 h EET of the first day following Closing Date (i.e. 30 November 2020 at 23.59 h EET provided that Closing Date is not postponed) and will be transferred to the Tokenholder Wallets. Tokenholder Wallets will be provided by a global leading wallet provider, such as e.g. Securitize, and will be available for download from the website of the Issuer from 0:00 h on the first day after Closing Date (i.e. 1 December 2020; provided that Closing Date is not postponed).

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DXONE LTD. with its registered office at Stadiou 15, 7040 Oroklini, Cyprus, is solely responsible for the information given in this Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

DXONE LTD. (as the Issuer)

Oroklini, 18.09.2020



DXONE HOLDING LTD

Represented by: Luciano Nonnis



FMA

Financial Market Authority
Liechtenstein

**Certificate of Approval of a Supplement
pursuant to Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the
Council
Certificate Reference 20200923_302803**

To: Finanzmarktaufsicht, Austria
Bundesanstalt für Finanzdienstleistungsaufsicht, Germany

From: FMA – Financial Market Authority Liechtenstein

We hereby certify that the Supplement detailed below has been drawn up pursuant to Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council and was approved by us on 18 September 2020.

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Type of Securities (if applicable): Debt securities of less than EUR 100 000
National Prospectus Identifier: 297890

Details in respect of the Prospectus:

Debt Securities (DX1S Token)

Name of Issuer(s): DXone Ltd.
LEI: 984500M8DDC687103B98
Registered Office(s): Stadiou 15, 7040 Oroklini, Cyprus
National Prospectus Identifier: 302803

Signed:



Christian Minkus
Head of the Legal Section
Securities and Markets Division



Dr. Reinhold Schorer
Senior Legal Officer
Securities and Markets Division

For and on behalf of the: FMA – Financial Market Authority Liechtenstein

Date: September 23, 2020¹

Attachments: (1) Supplement
(2) Translation(s)

¹ Date of the Certificate of approval.