

WHITEPAPER

Xeno NFT Hub Whitepaper v1.0

“A better marketplace for digital item ownership”

Dec 9th 2020

01 Introduction

At its core, XENO is an easily accessible marketplace and ecosystem for creating and trading Non-Fungible Tokens (NFTs) in a secure and decentralized manner.

NFTs have a very specific and useful set of properties which make them well-suited to solve many of the current problems with digital ownership and trade:

Authentication

Fraud and counterfeits can be a large problem for collectors and traders. However, NFTs are cryptographically verifiable and therefore are immune to copycats and counterfeits. Beyond this, NFTs are provably unique, which means that in addition to being resistant to forgery, they also have individual exclusive identities.

Ownership

The digital products we use and consume every day are managed and operated by companies that provide them. Our rights to the usage, sale/trade, and "ownership" of those items are very much at the

discretion of those who manage them. Your Twitter handle can be taken away. Your digital game account can be banned. NFTs cannot. Blockchain strongly guarantees ownership rights by providing strongly secured accounts in which individuals can hold NFTs. Only an individual with access to the private keys of an account can access the assets contained therein.

Provenance and Historical Audit

Blockchains record and display every transaction from their first block until the current block publicly, including any transfer and/or trade records of an NFT asset. Blockchains accomplish this with unprecedented data security. Thereby ensuring strong ownership tracking and a full transaction history of NFT assets. In the art world, this is known as provenance, but unlike the art world, there is no speculation about the origin or past of an NFT, as everything is recorded and fully transparent.

Transferability and Liquidity

NFTs bring the ability to tokenize and capture ownership (or other rights) into a digital asset which can be transferred and traded freely on open markets. The above NFT properties such as strong data assurances, ownership security, counterfeit immunity and provable uniqueness are extremely powerful in eliminating many of the risks friction costs that would normally accompany digital asset ownership, paving the way for access to new markets and opening up previously locked and illiquid capital.

This last point is the crux of what XENO envisions as its primary driver. We strongly believe that blockchain and its application to NFT technology will change the landscape of ownership and digital rights in profound ways. Unlocking new potential markets and value, making existing markets more liquid and efficient, and giving individuals full control over their digital assets. XENO wants to bring this technology to a mainstream audience and allow everyone the opportunity to participate in NFT ownership as well as grow a thriving ecosystem by partnering with traditional IP holders and the top existing NFT projects to bring strong offerings to the marketplace.

Key Features and Functionality

- **Decentralized and Permissionless** — the XENO NFT Hub is built to maximize the value of (and minimize the risks involved in) digital asset ownership and trade. Our core technologies rely strictly on blockchain, automated smart contracts, dapp clients and relay server technologies to achieve this.
- **Specialized Blockchain Protocol** — XENO has its own specialized blockchain and protocol, with a native token called XNO. The benefits of this approach are high efficiency and avoidance of unneeded protocol baggage that come with a generalized smart contract-driven chain such as Ethereum, EOS, or TRON. XENO is built with [Substrate](#) and runs as a parachain within the [Polkadot](#) ecosystem. Thus it will share the security benefits of the entire Polkadot network, circumventing risk of consensus attack.

- **Cross-Chain Interoperability** — through the Polkadot network and via cross-chain bridges which allow for movement of tokens, visibility or state, and message passing to and from Ethereum and other chains.
- **Limited Fee Exposure** — while there will still be application usage fees for trade execution, NFT creation and listing, NFT auctions, and network fees for XNO transfers, i.e. a large bulk of the transaction execution fees for any marketplace base actions, are waived. This is accomplished through the use of secure off-chain technologies such as relay server architecture and (more uniquely to Substrate) off-chain worker execution environments. This ensures that users can use the basic functionalities of the NFT Hub without the need for paying network fees for every action.
- **On-Chain Governance** — XENO governance allows stakeholders to effortlessly amend the base protocol and adjust key system parameters according to the evolving needs of the ecosystem and community.
- **Strong Partnerships** — XENO is forging partnerships with well-established traditional businesses that want to bring their user bases into the digital era with new or established products, as well as top-tier NFT projects with proven business models. This will ensure a wide array of valued and desirable products in the marketplace.
- **User Base Incentivisation and Rewards** — community is everything, and XENO will focus on rewarding early adopters for their valuable contributions through various incentivisation and reward programs catered toward supporting active Creators, Sellers, and Buyers. In addition to the rewards for usage, XENO is a blockchain in its own

right and as such has a Proof of Stake model that can give its own rewards for becoming a validator on the network.

02 The Marketplace

The XENO NFT Hub will provide a crypto-powered digital items and collectables trading platform allowing users to create, buy, and sell NFTs traded against various crypto tokens as well as provide extra services such as auction listing, governance mechanisms, trade history tracking, user rating and more.

The aim of the XENO Marketplace is to provide the best user trade experience in addition to efficient and secure NFT management for individuals and businesses alike.

Market focus

NFTs are extremely flexible in their usage, from digital event tickets to collectibles to artworks, and while NFTs have a very wide spectrum of uses and categories, XENO will initially focus its partnership efforts and its own item curation in three primary areas: gaming, sports & entertainment, and collectibles. This does not mean we will preclude or prohibit other types of NFTs from our ecosystem - free markets should dictate their own demand. However, it simply means that XENO's efforts as a company will be targeted into these verticals initially as a cohesive business approach.

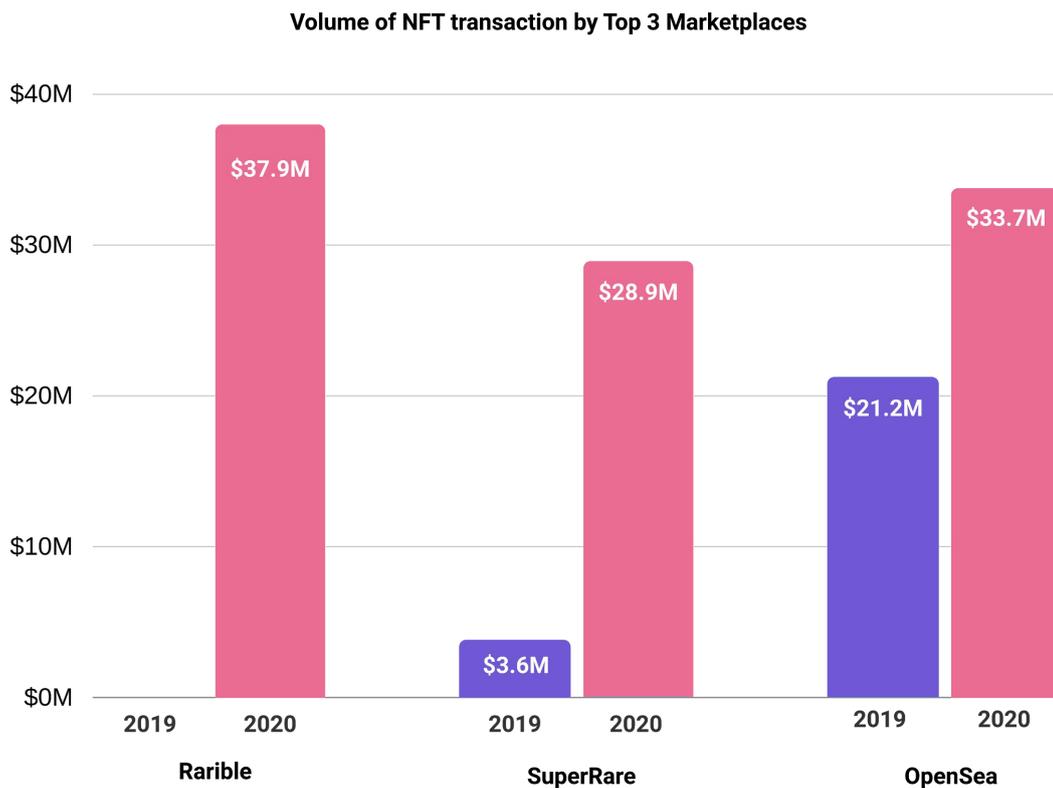
Market Growth Potential

The wider virtual goods economy is a large sector that continues to grow. The growth of digital game spending alone sits at US \$109 billion in revenue for 2019 and is projected to break US \$ 129 billion in 2021. This revenue is primarily (85%) spending inside platforms and marketplaces for repeated virtual goods purchases.

Digital game items, AR/VR goods, digital twins, virtual worlds objects, digital art, digital coupons and tickets, and most any digitally distributed content falls in the scope of the virtual goods economy which sets the bluesky boundaries of the NFT marketplace moving into the future.

As for the NFT marketplaces now, it is still a young market but is seeing large year on year growth, with new NFT projects entering the market every day.

Direct blockchain market data from [DappRadar.com](https://dappradar.com) for the largest 3 digital marketplaces (Rarible, SuperRare, and OpenSea) show strong growth in both trade volume and active unique users over the last several years.



Market Participants

Interacting with the marketplace requires only a Polkadot-compatible crypto-wallet, a browser, and a click of a button. There are three primary ways for users to participate in the XENO Marketplace

Creators — To facilitate an active and vibrant market, XENO has a templated NFT creator that allows individuals and businesses to quickly and easily mint their content, ideas, and products into NFT tokens for listing on the XENO marketplace.

Anyone can become an NFT creator; however, XENO has a tiered creator program separated into Verified Partners and non-partners.

Verified Partners enjoy elevated product exposure and listing discounts among other perks, while buyers can be assured that verified listings are produced and sourced by top tier brands and on-demand NFT products that have been decided by the community.

Verified Partners must undergo a rigorous application and acceptance process that ensures the real world identity of the NFT creating entity as well as review and verification of any underlying intellectual property rights, trademarks or copyrights those entities may want to use for NFT creation.

All Creators retain minting royalties for their listings. This means that any NFT that is sold on the XENO Marketplace will return a percentage of its trade fees to the Creator, including all subsequent trades for that item's lifetime.

Sellers — Anyone with existing NFTs can bring those tokens to the XENO Marketplace by connecting their crypto-wallet and making a sell order for their desired price.

Alternatively, for rare items, highly sought after items, or items that require a fair price discovery, Sellers can create an auction that will be automatically managed on the XENO blockchain according to the initial parameters they provide.

Buyers — Buyers are able to search items and buy them with crypto-tokens. The initial version of XENO Marketplace will support only its native token XNO as a trade counter currency. However, we have scheduled release of ongoing integrations to bridge other trading

currencies into the ecosystem including: DOT, WETH, WBTC, and any tokens with high demand from the community.

03 The Architecture

The Xeno NFT Hub and accompanying ecosystem is a pure blockchain application built on [Substrate](#) with its own parachain within the [Polkadot](#) network.

Substrate and Polkadot are a great fit for XENO. As a parachain within the Polkadot ecosystem, the XENO NFT Hub will be able to directly integrate with, and move tokens between, any other parachains and parathreads on the network. In addition to this, with the rollout of the Snowfork Ethereum Asset Bridge, it has never been easier to move ERC20 and NFT tokens between chains. XENO will leverage this and other independent bridges to connect non-Polkadot chains to the XENO network.

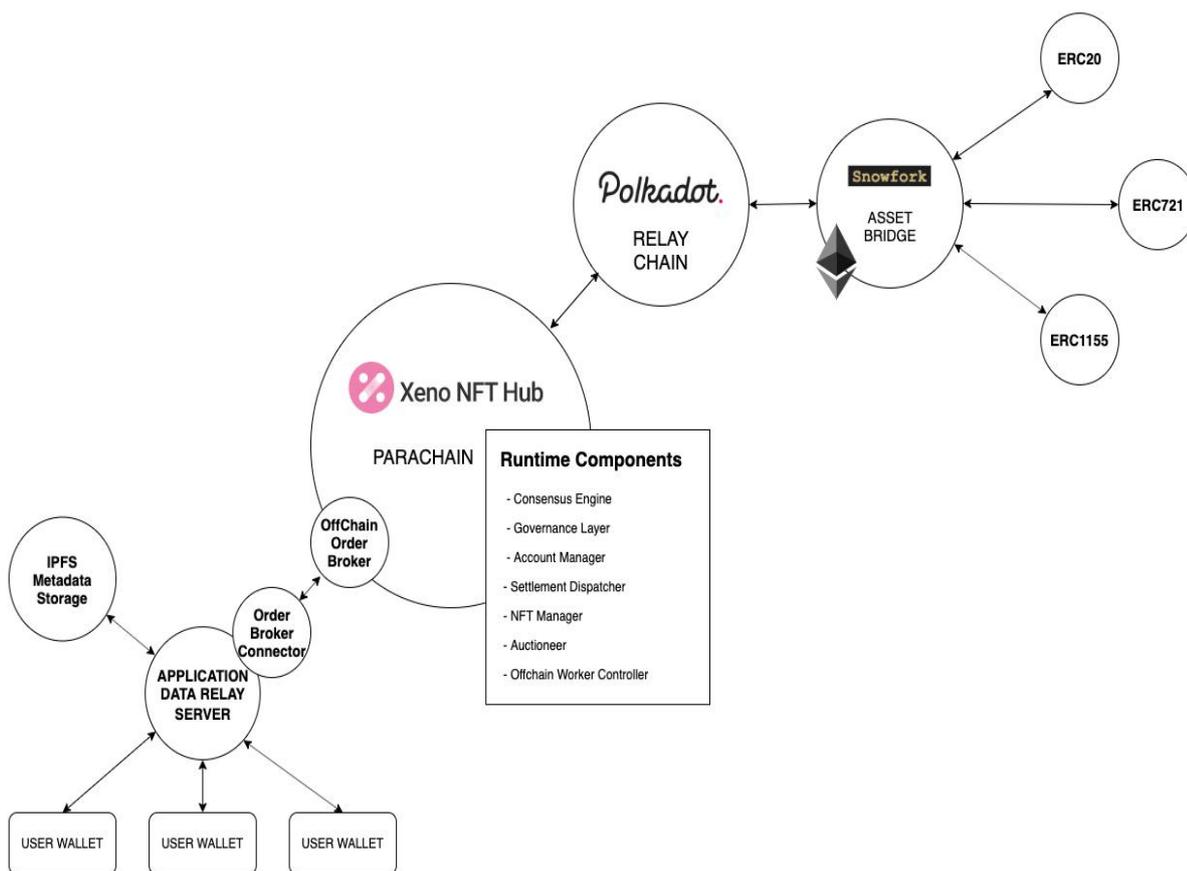
This interoperability model uniquely supports XENO's cross-chain integration goals and is a key enabling technology to support XENO's vision of offering industry standard NFT issuing, transfer, trade and application integration on a wide variety of networks.

Accompanying XENO's blockchain layer is a decentralized application (dapp) served over the web and connected to a user's crypto wallet, as well as a data relay server layer to process and send matched orders for on-chain

settlement while managing account and orderbook data off-chain for efficiency.

XENO will initially focus on ERC721-standardized NFTs as a basis for its engineering architecture. However, XENO remains open and aware of future developments that can unfold across different smart contract platform offerings and plans to roll out additional token standard compatibility as the market and technology dictates. Other promising standards such as ERC998 and ERC1155 are already on our radar for future integrations.

XENO plans to undergo iterative and incremental upgrades, looking for new standards and architectures that lend themselves to mass market adoption, interoperability, stability, security, and simple user experience. We envisage the Governance mechanism playing a large role in the direction and adoption of these upgrades. Nonetheless, with respect to an initial launch product, our team of engineers have begun implementation of the first architecture. The following is a diagram and description of XENO's key technology components:



03.01 The Ethereum Asset Bridge

The Polkadot ecosystem development and product environment is already flourishing with new projects and adoption. One of the more useful projects is the trustless and general-purpose [Polkadot <>Ethereum bridge](#) being developed by the Snowfork team.

XENO will leverage this ETH bridge in several ways:

- **XNO Token Bridge** — While our engineering team is hard at work building version 1 of the XENO NFT Hub, some time remains until the

XENO blockchain is ready for public launch. Until that time, XNO (as a native token) does not exist. In the meantime, XENO has issued an amount of ERC20 XNO tokens equivalent to the 2.1 billion total supply. When the XENO blockchain has publicly launched, we will use the ETH bridge to migrate the ERC20 XNO to their new home on XENO's parachain. After that point XNO will be freely transferable between the Ethereum and Polkadot ecosystems.

- **NFT Token Bridge** — **There** are many existing NFT projects and communities already established and thriving on the Ethereum blockchain. XENO's vision is to reach all NFT markets regardless of platform. As such, we will leverage the ETH bridge to allow users to bring their Ethereum-based NFTs to our Marketplace.
- **Trading Currency Bridge** — Initially the XENO Marketplace will only support XNO as a trading pair with NFTs. However, XENO expects to support more trading pairs as the market moves forward and grows. Already, DOT, WETH and WBTC are targeted for future integration. Many of these crypto-tokens already exist on the Ethereum blockchain. Once supported by XENO, the ETH bridge can be used to move ERC20 tokens seamlessly to the XENO platform.

03.02 The XENO Protocol

The XENO protocol is a blockchain layer that will bind unique items (like artworks, game items, and collectibles) into NFT counterparts through NFT

minting. It will track and secure token balances, provide a way to easily transfer those tokens to others and enable token trade execution and settlement.

To accomplish these processes there are several key modules that will underlie the XENO protocol:

03.02.01 The Consensus Engine

XENO adopts the Polkadot consensus model. This is a Proof of Stake model that splits block production and block finalization into two parts (respectively called **BABE** and **GRANDPA**).¹

The primary difference between XENO consensus and Polkadot native consensus is the initial payout model. XNO will start as a fixed supply token, and therefore block rewards will have a logarithmic-based return schedule (similar to the distribution schedule of Bitcoin). These block rewards will be generated at genesis and sourced from the 50% ecosystem rewards allocation of the total supply.

In the future all stakeholders can decide, through a successful governance referendum, to adjust block reward payouts to an inflationary model if necessary.

03.02.02 The Governance Layer

Once you acquire XNO, you become a stakeholder of the platform. Holding XNO gives you a right to vote in the governance process.

¹ A deeper understanding of the Polkadot Consensus mechanism can be found [here](#).

XENO will use the existing Democracy, Council, and Treasury Substrate frame pallets, similar to how the Polkadot Relay Chain is governed, to manage an on-chain voting process whereby the majority of tokens on the network determine the outcomes of crucial decisions of the network such as protocol or application changes, key parameter adjustment such as fee rate, and community-based initiatives such as bounty programs and new NFT listings. These decision outcomes come in the form of stake-weighted voting on proposed referenda.

Some of the main components of this governance model include:²

- **Council** — A group of elected individuals who have elevated voting rights. Council members propose referenda for voting and have the ability to veto publicly-sourced referenda. There are ongoing elections for council members where XNO holders can vote for new or existing council members.
- **Referendum** — A proposal for a change to the XENO NFT Hub including values for fundamental application and protocol parameters, code upgrades, feature requests, or treasury proposals.
- **Voting** — Referenda are voted on by XNO token holders on a stake-weighted basis. Referenda which pass have a set time for delayed enactment so that people who disagree with the direction of the decision have due time to exit the network if they wish.
- **Treasury** — A collection of XNO funds that can be spent by submitting a proposal along with a deposit. Any spending proposal

² Further on-chain governance details can be found in [this overview on the Polkadot website](#) and [this wiki](#).

must be approved by the council. Rejected proposals will result in the loss of the initial deposit by the proposer.

Following the model of Polkadot and Kusama, many of the system settings and actions that are controlled by a system administrator are encapsulated in the Sudo module (Sudo stands for "super user do"); this module will initially be controlled by the XENO team. However, as the XENO NFT Hub grows and becomes more stable, we will roll-out these activities into the scope of the Governance Manager Module at a future date. Our goal is to keep the system safely running until it has proven itself so, and then move towards decentralization in incremental steps.

03.02.03 The Account Manager

The Account Manager tracks XNO, NFT and other integrated token balances, and allows for transfer of those tokens.

It also tracks any Marketplace specific data such as fee payouts, rewards, or XENO Marketplace user account data.

03.02.04 The Market Manager

The Market Manager is a Sudo-based module which allows the system to:

- **Whitelist/Retire NFTs and crypto-tokens for trade** —essentially the Market Manager decides what market pairs, NFTs and trading currencies are accepted for trade on the XENO Marketplace.
- **Freeze/Unfreeze NFT listings and sell orders** — XENO may need a way to halt listings or sell orders from time to time. For example, in the case of copyright infringement, XENO should enforce data rights.

- **Whitelist/Blacklist accounts** — XENO requires a way to enforce its platform standards and rules, and as such it must have the ability to remove or reinstate account access to various Marketplace services.

As with other Sudo-based actions, the Market Manager module will eventually move towards being enacted only through Governance Referenda.

03.02.05 The Settlement Dispatcher

The Settlement Dispatcher is in charge of settling any automated transfer of tokens on the system. There are three primary cases where this occurs:

- **Trade Settlement** — the dispatcher accepts matched orders from Offchain Order Brokers, it validates the data of these orders, verifies any necessary signatures, and if all is correct, it settles the matched orders on the blockchain by transferring the correct token amounts between parties.
- **Fee Distribution** — the dispatcher also controls when and how fees are distributed throughout the system. When items are sold, when auctions occur, when items are listed, all of these actions involve various actors on the system who should be automatically paid, the settlement dispatcher manages the enforcement of these fee rules.
- **Reward Distribution** — many actions also require automatic reward allocation. For example, the top traders every month earn a share of the Trade drop rewards; affiliate programs and bounty programs are another way to earn rewards on the XENO Marketplace.

03.02.06 The NFT Manager

The NFT Manager module has two main responsibilities.

Firstly, it manages the generation and minting of new NFT tokens that are Created directly within the XENO NFT Hub ecosystem.

Secondly, it manages properly wrapping external NFTs for easy integration with the XENO platform as a whole to make them compatible with the XENO exchange interface and standards.

03.02.07 The Auction Manager

The Auction Manager component governs the entire lifecycle of system based auctions. This means initializing an auction from user-supplied parameters, finalizing an auction at its end, and everything in between. Tracking bids, calculating incremental price changes, enforcing auction rules, and eventually calling the Settlement Manger module at the close of successful auctions to exchange the relevant tokens for the involved parties.

03.02.08 The Offchain Worker Controller

Offchain Workers are processes whose code is stored on-chain but whose execution is encapsulated in a sandboxed [WebAssembly](#) (Wasm) environment on XENO validator nodes. They share an off-chain storage layer between themselves and have access to the on-chain environment, but are

not executed as part of block-processing, meaning that they do not suffer from the slow execution of on-chain transactions while they can themselves submit transactions to the blockchain and mutate its state.

In the context of XENO, this makes off-chain workers perfect candidates to manage the bulky and dynamic data of marketplace order books, as well as a good resource to process intensive matching engine rules. Additional to these primary uses, they can handle much of the rules enforcement for auctions, affiliate management and account metadata.

An added benefit is that we can use Off-Chain Workers to gatekeep our on-chain services with extra security and to offer these services with no transaction costs to the end user.

The Off-Chain Worker Controller handles management, code storage and registration of these Off-Chain Workers.

03.03 The Data Relay Layer

Similar to existing decentralized exchange models such as 0x, XENO has a relay network between the blockchain and the web client. This relay network fills two primary roles:

- **Two Way Data Caching**— Off-Chain Workers need a central point to fetch data from off-chain sources, Data Relay Servers will act as an anchor to the wider internet for worker communications to have instant access to the data they need.

Similarly, the web client should have a single place to consume application data in a fast manner. Rather than relying on fetches directly from IPFS and the XENO blockchain for stored and current data (because these can be slow and unresponsive), the Data Relay Server will store and structure relevant data from these various sources to quickly pass to web clients to maximise application performance.

- **Fast Data Propagation** — Just as data caching can help application performance, so can propagation of data across networks. The Data Relay Server Layer also acts as a kind of CDN network by prioritising the sharing of new data with its fellow Relay Servers. As such, the Relay network maximizes the speed at which data can be passed between the XENO parachain and the end user.

XENO will run its own set of seed servers on the Relay layer to ensure up-time of services and avoid service slow downs. However, others can independently register and run their own relay server at any time to help support the network.

03.04 The Dapp Web Client

The XENO Dapp Web Client is the primary interface for end-users of the XENO NFT Hub services. It provides a portal to the Marketplace, XENO Governance, the ETH token bridge for token migration, and many others.

The Dapp and Web Client integrate with user crypto-wallets in a few easy steps to provide secure and easy interface with the XENO NFT Hub, where

users interact with the XENO service but retain full control over their crypto-assets.

04 The Token

Name: XENO

Ticker Symbol : XNO

Total Issue: 2,100,000,000

XNO will be used as a utility within the XENO NFT Hub ecosystem as both a native protocol token and an application token.

Before completion and launch of the XENO NFT Hub parachain, XNO will be issued as an ERC20 token on the Ethereum blockchain. However, as mentioned, once full development of the XENO parachain has concluded, XNO will become a standalone native protocol token easily transferable via bridge between the XENO and Ethereum networks.

04.01 XNO Usage

As a Protocol Token:

Within the XENO parachain, XNO tokens are used as native tokens on the protocol layer in three main ways:

- **Staking** — XNO is staked by validators to help support and secure the XENO network.

- **Network Fees** —XNO is the base currency for paying transaction fees on the XENO network.
- **Governance** — XNO is used to vote for governance policy-making referenda. XNO token holders can participate in the policy-making process for the XENO ecosystem by voting with XNO. The more XNO a holder has, the more voting power they have.

As an Application Token:

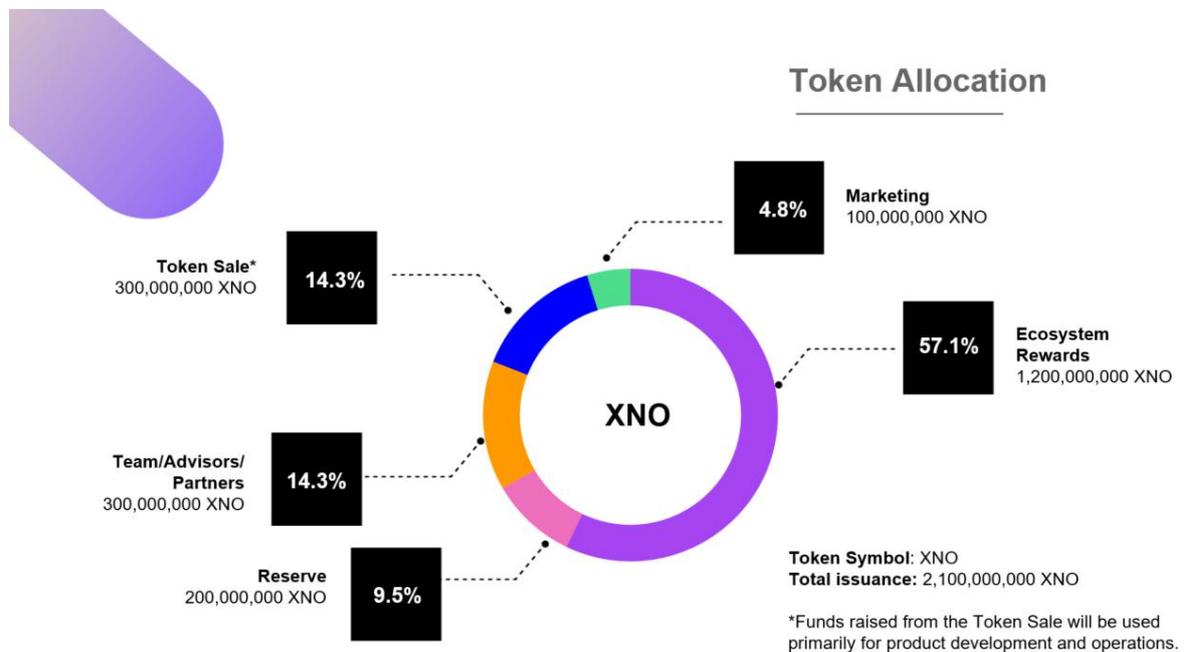
- **Trading** — XNO is the primary fungible counter currency for all trades on the XENO NFT Hub Marketplace.
- **Application Fees** — All fees for the XENO NFT Hub application including trade fees, auction fees, and listing fees, are paid with XNO.
- **Rewards** — Any system rewards distributed to users will be denominated in XNO.
- **Membership** — Aside from the ability to participate in Governance, XNO token holders will enjoy other rights and privileges within the ecosystem that non-holders will not have access to. XNO holders will be eligible to participate in special item auctions, pay reduced application fees, and increased listing exposure - just a few examples of what XNO holders can look forward to.

04.02 XNO Distribution

The primary way to obtain XNO will be during the launch of the XENO Initial Issuance and Offering (described below). However, there are several ways for service users to receive XNO tokens as rewards during the normal operations of the XENO NFT Hub:

- **Staking**— XNO holders can become validators on the network by staking their XNO and running a validator node to support the network. In addition to this (if running a full validator is not feasible) any XNO holder can stake their XNO by nominating other validators as a proxy.
- **Trade Drops** — The top active Buyers and Sellers in the XENO Marketplace will share monthly Trade Drop rewards. All trade data is recorded immutably on the XENO parachain; with this data Trade Drops rewards are calculated and distributed to the top traders (by volume) for that month.
- **Bounties** —XENO runs active bounty programs both for marketing and development. Marketing campaigns include incentivising following XENO media channels, posting or reposting XENO content on social media, translation tasks, and more. Development campaigns include bug fixing, documentation creation and repository contribution.
- **Affiliates** — the XENO affiliate program incentivises existing users and partners to bring new users to the ecosystem by awarding bonus XNO for these activities.
- **And more** — the above are not an exhaustive list of rewards programs being explored by the XENO team. We will continue to rollout rewards and incentivization programs as the community grows.

04.03 XENO Issuance and Offering



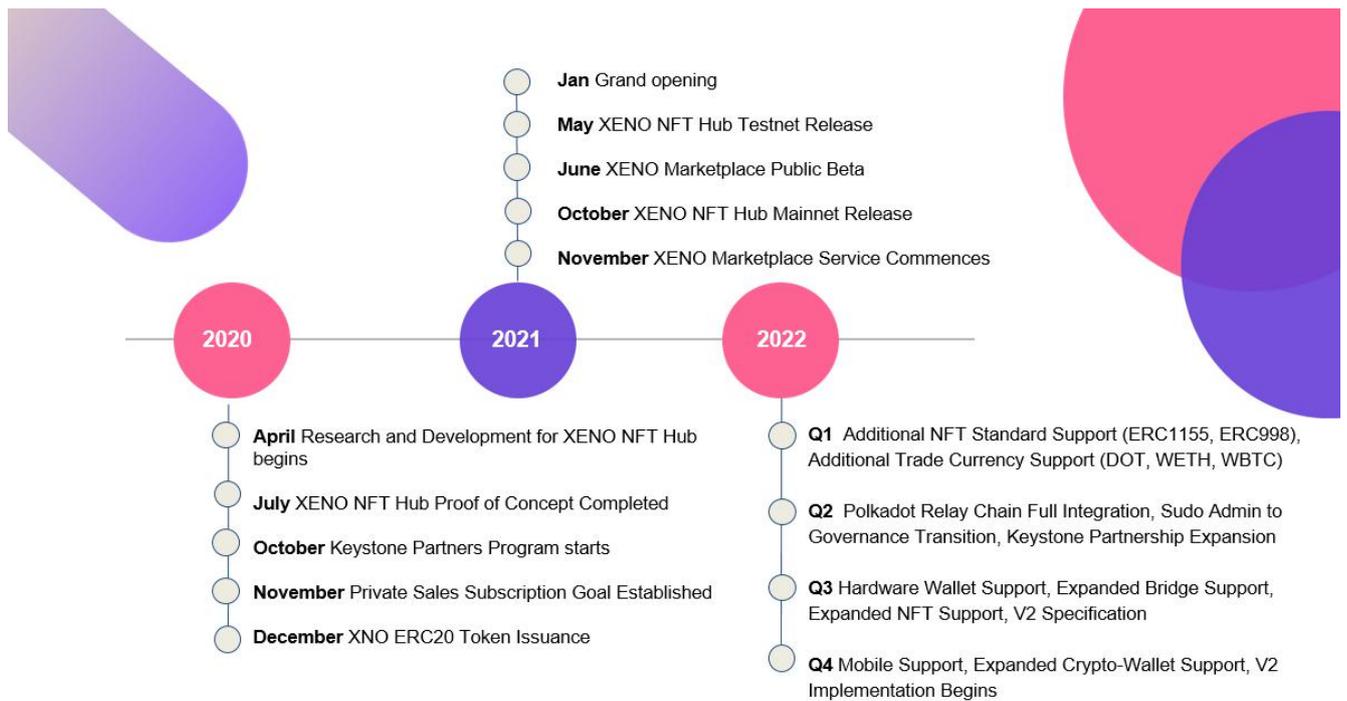
- **Token Sale** — The Token Sale distribution includes all XNO allocated for private sales and public listings.
- **Marketing** — The Marketing allocation covers Bounty Programs, Affiliate Programs, Air Drops, and other future market research and marketing campaigns.
- **Reserve** — The Reserve allocation is held with the intent to fund future works such as ecosystem improvements, extended peripheral services, additional token bridges, and more. These funds will be allocated as the XENO stakeholders see fit through the use of referenda and the on-chain governance mechanism.
- **Team/Advisors/Partners** — The Team/Advisors/Partners portion of the token allocation is subject to locking and an on-chain vesting schedule. These XNO go towards funding current and future XENO

teams members, attracting strong partners, and compensating now and future advisory.

● **Ecosystem Rewards** — Ecosystem rewards include: Staking Rewards, Trade Drops, and an allocation for future incentivisation mechanisms.

- Staking Rewards and Trade Drops will both have an allocation of 500,000,000 XNO each to be distributed over a period of 5 years on a smooth curved exponential decay schedule. This model incentivises early adopters but continues to give substantial rewards until the marketplace has been given time to fully mature.
- The remaining 200,000,000 XNO is earmarked for reward and incentivisation mechanisms to be determined at a future date. These funds will also be subject to stakeholder referenda and governance vote before being released.

05 The Roadmap



06 The Team



As our president, **Anthony Di Franco** has a strong track record of leading open-source technical projects in blockchain and data science. He was the Chief Science Officer at Yosemite X Inc. where he conducted economic research and worked on core blockchain and NFT technologies. While at Credibles he designed and implemented the patent-pending accounting and transaction planning system for decentralized asset issuance and redemption.



As our NFT Development & Procurement Lead, **Gabby Dizon** is the Chairman and co-founder of Alto.io, a

game platform that connects games to the blockchain. As part of the team he helped pioneer the Philippine game industry that released the first Filipino-made game in 2003. Gabby is also CEO of game developer Altitude Games and former President of the Game Developers Association of the Philippines. Gabby helps champion the game development industry in Southeast Asia and is an active member of the Philippine startup community.



global firms.

Wanjun Tang, a CEO of TDC Capital Management, has strong experience and knowledge in the financial and investment market providing investment and investment management services to start-ups and early-growth stage companies. As a global expansion advisor he will advise in various fields and provide networking opportunities with



help guide the teams long-term vision with his deep knowledge of the crypto-law space.

Steven Nam is the Managing Editor of the Stanford Journal of Blockchain Law & Policy. A past Distinguished Practitioner at Stanford, he practiced antitrust law at Jones Day, has lectured at UC Davis Law School, and was the CSO of Yosemite X, a Palo Alto-based blockchain startup. As an evangelist, Steven will support the XENO vision and



Han Liu has experience in managing over \$200 billion dollars in assets with regards to commodities, interest rate products and fixed income. He was also part of a portfolio implementation engineering team at a top hedge fund. As an evangelist, he will support the engineering and designing of the XENO platform.



Dee Hong is an experienced professional in International Affairs with a demonstrated history of working in the sports industry. He has strength in managing international sports events, representation and management of global athletes. He is also a founder of Orangeball, a professional firm for sports management and representations. As a sports and entertainment advisor Dee will provide integration of the sports and entertainment industry with NFT.

07 Keystone Partners

Polkadot.

Tezos

GDAP

GAME DEVELOPERS
ASSOCIATION OF
THE PHILIPPINES



Z-POP Dream

WINVEST
CAPITAL

Nutrition &
Education
International

OPEN
INSULIN



KING PAWN
GAMES

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This Whitepaper is meant to provide more information on the XNO Token Economy and functions of XNO, and does not constitute a prospectus or offer document of any sort. This Whitepaper does not constitute or form part of any opinion or any advice to sell, or any recommendation or solicitation of any offer to purchase XNO nor shall it or any part of it or the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision.

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- You agree and acknowledge that XNO shall not be construed, interpreted, classified or treated as enabling, or according any opportunity to, recipients or purchasers to participate in, or receive profits, income, or other payments or returns arising from or in connection with XNO, or to receive sums paid out of such profits, income, or other payments or returns;
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- You are fully aware of and understand that you are not eligible to purchase any XNO if you are a person from any restricted locations as set forth in the Terms of Service (or equivalent document) of the digital token exchanges where XNO is listed;

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Risks and uncertainties

Prospective purchasers of XNO should carefully consider and evaluate all risks and uncertainties associated with XNO, and its businesses and operations, and all information set out in this Whitepaper and the T&Cs, prior to any purchase of XNO.

THERE IS NO GUARANTEE THAT THE FUNCTIONALITIES OF XNO, OR THAT THE XNO TOKEN ECONOMY INFRASTRUCTURE, WILL BE DELIVERED OR REALISED. IF ANY OF SUCH RISKS AND UNCERTAINTIES DEVELOPS INTO ACTUAL EVENTS, THE BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS COULD BE MATERIALLY AND ADVERSELY AFFECTED. IN SUCH CASES, YOU MAY LOSE ALL OR PART OF THE VALUE OF XNO. IN THE EVENT THAT YOU HAVE PURCHASED XNO, YOUR PURCHASE CANNOT BE REFUNDED OR EXCHANGED.