

The logo for AX1 is centered against a dark background. It features a stylized letter 'A' composed of several white diamond-shaped facets. The letter 'X' is formed by two black lines crossing through the center of the 'A'. Below the 'A' is a white diamond shape containing the text 'AX1' in a bold, sans-serif font.

AX1

AX¹ Overview & Whitepaper



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Introducing AX¹ Mining



Get into Crypto in a meaningful way in multiple currencies.

The aim of this Whitepaper is to highlight the reasons why AX1 is the mining token that people have been waiting for.

The concept of AX1 is to give token holders the chance to profit from the mining of various cryptocurrencies without the need for any technical knowledge. AX1 token holders are effectively buying a stake in a centralised mining pool, managed from a state-of-the-art data centre. The rewards from the mining activity will be accumulated within the pool which, in turn, will increase the value of the AX1 mining token itself. The value of the AX1 tokens will be further elevated through the following growth opportunities:

1. POW vs POS
2. Forward selling
3. Secondary market
4. Mined coin portfolio
5. Growth of the cryptocurrency market cap

We will provide a very brief outline in this document of what “mining” is in terms of cryptocurrencies. The reason for this is that

AX1 is very much targeted not only at those who already know the cryptocurrency world but also those people who may have watched Bitcoin’s meteoric rise in price in 2017 and are now perhaps kicking themselves for missing out.

Of course, many of those who have missed out would now probably be reluctant to pay over \$10,000 for one Bitcoin. But with the AX1, token holders will get to hold Bitcoins and other altcoins and benefit from any further price increase without having to buy them.

Throughout this Whitepaper we have tried to minimise the use of jargon and have avoided the use of technical diagrams and schematics. Advanced readers will already understand all of the themes discussed throughout, so we have tried to aim at the level of “aware” beginner.

Newcomers to the world of cryptocurrencies should get a good impression of what we set out to achieve with AX1 and how we have in fact achieved those aims.



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In order to give prospective ICO investors a degree of protection and comfort that may not be available in many other jurisdictions, and being mindful of the guiding principles pursuant to which the Jersey Financial Services Commission (the "JFSC") discharges its functions as the Island's financial services regulator (the "Guiding Principles") which are to have regard to:

- the reduction of the risk to the public of financial loss due to dishonesty, incompetence, malpractice or the financial unsoundness of financial service providers;
- the protection and enhancement of Jersey's reputation and integrity in commercial and financial matters;
- the best economic interests of Jersey; and
- the need to counter financial crime both in Jersey and elsewhere,

the JFSC has required AX1 Limited (the "Issuer") to obtain a consent from the JFSC under the Control of Borrowing (Jersey) Order 1958 for the issue of tokens pursuant to the ICO (a "COBO Consent").

The COBO Consent imposes on the Issuer certain requirements which reflect the Guiding Principles, including to:

- appoint and maintain a Jersey resident director on the board of the Issuer;
- appoint a Jersey administrator licensed by the JFSC under the Financial Services (Jersey) Law 1998 to act as administrator to the Issuer;
- obtain the JFSC's prior approval to any change either to the Issuer's administrator or the Jersey resident director of the Issuer;
- prepare and file annual audited accounts with the Jersey Companies Registry;
- acknowledge that ICOs are a "sensitive activity" falling within the JFSC's Sound Business Practice Policy.

Accordingly, the Issuer must maintain and adopt systems, controls, policies and procedures for the customer take-on, profiling and transaction monitoring at enhanced levels ensuring reporting of suspicions of money-laundering and financing of terrorism activity;

- prepare and submit to the JFSC for its approval an Information Memorandum which complies with certain content requirements required of a prospectus issued by a company under the Companies (Jersey) Law 1991; and
- include in any marketing material (including the Information Memorandum) certain prescribed consumer warnings.



Executive Team

A key strength of the offer

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In order to control the mining operation and investment of the mined coin portfolio in the most efficient manner possible, the Executive Team has put in place a structure which optimises the skills of individuals whilst providing them a controlled structure to work within. The Executive Team will sit above two specialised sub-committees to control and administer the routine day-to-day activities of each function. This ensures that a robust reporting mechanism is in place and any underperformance in either department can be quickly identified and corrected.

The Executive Team will be comprised of four highly experienced individuals:



Stuart Anderson

CEO

Stuart is an expert in strategic technical thinking and financial product development and distribution. His previous roles include CEO of a £400m hedge fund and Implementation Director for an IFA consolidator with assets exceeding £4bn. Stuart has extensive experience advising investment groups on branding, financial structuring and capital raising, and is a long-time member of Mensa.



Mark Shaw

Director of Product

A University of Durham Alumnus with 9 years of experience in the software and SAAS industry. Mark is responsible for delivering and defining current and long term product strategies across multiple brands and platforms, and taking products from strategic planning and conception to market.



Lucy Cartledge

Director of Operations

Lucy's legal background underpins her role as Director of Operations, which consists of the implementation and management of all facets of the business infrastructure and resources, including employees. Her responsibilities also encompass managing the roll-out of product launches and distribution initiatives. Lucy's previous roles include working for a leading pension provider.



Carlo Martinengo

Director

With over 30 years' experience in financial services, 11 years of which spent at JTC, Carlo oversees an administration team responsible for the provision of corporate services to a wide range of structures, including ESCROW, JPUTS, Limited Partnerships, employee benefit trusts and corporate entities with asset classes as diverse as Residential and Commercial Real Estate development and crypto currencies.



Advice and Administration

A key strength of the offer

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JTC Group
Corporate Administrator
www.jtcgroup.com



Carey Olsen
Legal Advisors
www.careyolsen.com



Product Development & Marketing Team

A key strength of the offer

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Frode Aschim
Principal Mining Consultant



Jack Pickering
Ethereum Developer



Jonathan Penn
Creative Director



Galin Denev
Full Stack Developer



Wilson Manase
Head of Digital



James Anderson
Data Administrator



Strategic Advisory Team

A key strength of the offer

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This team will be responsible for advising on the day-to-day management of the mined coin portfolio. This function will become increasingly important as more coins are mined and added to the portfolio. The team will design a strategy that maximises the benefit to token holders of any price movements in the overall market.



Malcolm Cauchi
Ex Saxo Bank &
Targo (Crypto) Exchange

With over a decade of experience in capital markets, working with investment banks/brokerages since 2006, Malcolm entered the cryptocurrency and blockchain industry in 2013, acting as a consultant to companies wishing to adopt the blockchain within their business. He also advises them how to acquire and safely keep cryptocurrencies and tokens.



Charlie Pickering
Chief Technical Officer

Charlie is an experienced CTO with strong commercial, operational and technical leadership experience gained from working within the software services industry for market-leading companies over the last 20 years. He is highly proficient in formulating and executing multi-faceted strategies that drive sustainable revenue growth and deliver incremental ROI year-on-year. Throughout his career Charlie has consistently delivered high quality products in a multitude of different technologies and platforms.



Nicholas Penn
Auditor



Jesse Johal
Analyst



Nicki Hinton-Jones
Investment Manager



Martin Vaughan
Regulated Alternative
Investment Manager



Bartholomew Gold
Digital Lawyer



Deborah Wade
Finance Director



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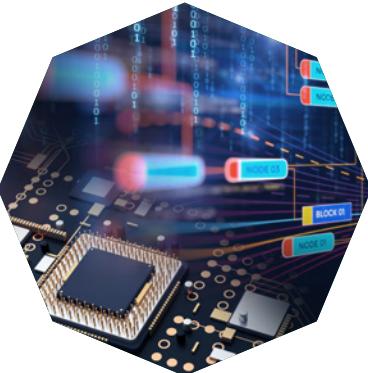
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We wanted to do something more than launch just another token that distributed mined coins. Instead, we wanted that mining pool to actually help create long-term capital value for the token itself.

Mining Adaptability

Many current mining operations spend huge amounts of money on hardware, in many cases that hardware is not very adaptable between coins. We wanted to avoid this as far as possible as we would rather mine coins more likely to increase in value than less likely to increase in value for the same net cost. The ability (within the obvious constraints of current technological possibility) to switch our rigs from mining one coin to another at short notice as directed by the Strategic Advisory Committee is a key consideration in our overall plan.

Avoiding over-concentration risk

This factor is closely connected to mining adaptability. When analysing many of the current mining operations that have been established for some time, we observed that in many cases the operations were too focused on one particular coin. We wanted to avoid this and instead mine several coins, from day one.. The layout of our data centre building lends itself very well to this as we can easily demarcate our miners by coin, even down to individual bays. With planning permission already approved for a second site, AX1 will build an additional structure that will also facilitate the above.



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Research & Development

Concentrating absolutely all resources on today's mining operation only makes sense in a totally static mining space: one in which coins never deplete and the difficulty of mining them never increases. We know, of course, that no such mining space actually exists. We also know that in order for our token to be the best token in this category, we will need to constantly innovate and adapt our operation to keep up with both new technology and the dynamics of what coins to mine. To this end we are placing a major focus on R&D so that we can be sure we are the leaders when it comes to finding new avenues of profit.



Operational Scalability

The whole project has been designed from inception with scalability in mind. The target amount to commence work on the second site in England is \$10 million and when this amount is reached, work will commence on the second site and funds deployed to fit out this custom built mining centre. Planning permission has already been approved for the second site. If the crowdsale raises more than can be deployed on these two sites, the issuer already has commitment for use of space in an existing operation in Canada and is in discussion over precise terms – this will be operationally integrated with, and controlled by, the base site in Manchester.



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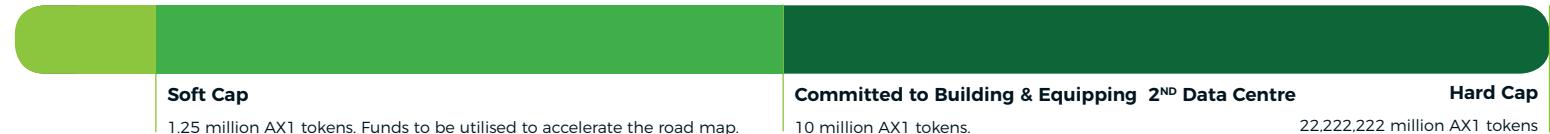
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The Crowdsale

The Crowdsale will run for 8 weeks from the 9th April 2018 - 16.00 UTC.

AX1

Crowdsale Tokens = 22,222,222 AX1 tokens



Distribution of tokens

2% of the tokens are set aside for the Bounty campaign.
8% will be distributed to the AX1 Founders.
90% will be made available to the public via the pre-sale and public ICO
The ICO will be staged over four periods to reward early adopters.
The table below shows the bonus availability.

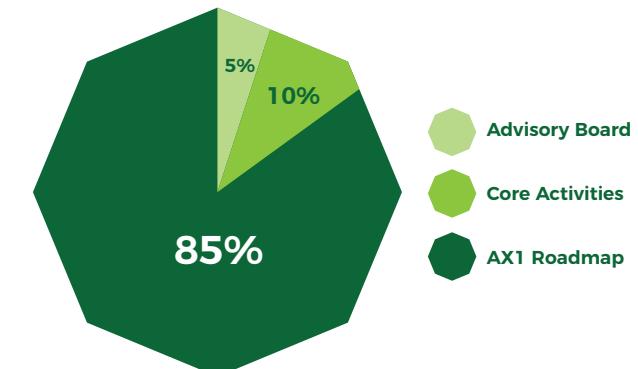
Token Bonus Summary

Stage of ICO	ICO Stage 1	ICO Stage 2	ICO Stage 3	ICO Stage 4
Price of Tokens	Ether equivalent of US\$0.80	Ether equivalent of US\$0.90	Ether equivalent of US\$1.00	Ether equivalent of US\$1.20
Minimum Buy for Bonus	100 Tokens	50 Tokens	25 Tokens	10 Tokens
Stage Period Length	1 week	1 week	2 week	4 weeks
Dates (16:00 UTC)	16th April 2018	23rd April 2018	30th April 2018	14th May 2018
AX1 Tokens Released	1.75 million	3 million	5.75 million	All remaining

Remaining available AX1 Tokens, including any unsold AX1 Tokens from the previous stages (20 million AX1 Tokens are available in the crowd sale, however 22,222,222 can be issued to cover the allocation to the affiliate campaign and the founders). At the conclusion of Stage 4, any remaining unsold tokens will be burnt.

Accepted payments for the presale are GBP. In the public ICO, AX1 tokens can be purchased only purchased with Ethereum. The base cryptocurrency will be Ethereum. Other cryptocurrencies will be exchanged via the Shapeshift API. The AX1 tokens will be sent to the user's personal respective cryptocurrency wallet after AX1's Token Sale Stage 4 ,subject to participants complying with regulatory guidelines.

Use of Funds





What is Mining?

To explain the mining process of the cryptocurrency industry, we must first understand the basics of how blockchain technology works.

Unlike fiat currencies, Bitcoin, the leading cryptocurrency, does not use a centralised bank or organisation to manage its ledger of transactions. Instead, it relies solely upon a decentralised ledger. This ledger is commonly referred to as the blockchain. Being decentralised, one might assume that this would pose a security risk. But this is not the case – partly because of mining.

Mining is a central part of the success of the blockchain process, as well as providing a second layer of security in the form of validation of every transaction, that takes place. Because cryptocurrencies are decentralised, no central server exists to log each transaction. Yet, without lots of computing power, the ledger could not operate. Instead, the cryptocurrencies rely on the combined power of many computers across the globe. In return for lending their computers to the common cause, users (the miners) are incentivised with a reward system, whereby they could earn payment if they are able to validate transactions and solve a computationally difficult problem before any of the other miners.

Most blockchains use a Proof of Work (PoW) process to ensure that each block, or transaction, is legitimate. The validation is carried out by a ‘miner’, the miners verify each transaction using the previous balance of the users in the existing blockchain. Once validated the miner attempts to add the validated transactions to the blockchain, when they have a certain amount of transactions in a block they then work to hash this block. The miner must prove he has solved a certain computationally difficult problem, (this problem is designed to take an average computer years to solve) miners compete to solve the problem and the first miner to provide the hash then adds the block to the chain. When the problem is solved, the transaction is processed and a block reward is released which pays the miner. The block reward varies dependent on the cryptocurrency. At the time of writing the block reward for Bitcoin is 12.5 BTC You may think that handing out “free” coins would diminish the value of the coins.

Bitcoin, though, has solved this problem by deciding to cap the number of coins in circulation at 21 million. When all the bitcoins are in circulation, the miners may then receive their income from transaction fees rather than new coins. A transaction fee system is already the preferred method of payment for some other blockchains, such as Ethereum, rather than introducing new coins.

AX1 is creating a mining pool, which is a network of computers in our data centre. The collective processing power of this will enable a larger chance of solving the hashing problem first and will thus increase the chances of the AX1 community reaping greater rewards.



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The Opportunity

As time has passed, more and more people have got involved in crypto mining.

With increasing numbers of miners attempting to solve the problems each day, it would follow that the hashes of blocks are being calculated at increasingly faster rates. To avoid things spinning out of control, the community agrees to increase the difficulty of the problem miners need to solve to ensure the consistency of the block generation.

Due to the complexity of the problems, it is now almost impossible to mine profitably from home using standard computer equipment. However, there is still a great deal of profit to be made for those who can access the right equipment, suitably managed, cooled and administered.

People looking to mine cryptocurrencies in the near future are likely to be much more successful if they have access to a centralised mining pool that is built to withstand this increasing complexity of the block solution.

The Solution

With AX1, we are offering token holders the chance to participate in a managed mining operation and enjoy capital appreciation via contractually guaranteed economic rights in the portfolio of mined coins.

After deduction of any costs and liabilities incurred by the issuer, at least fifty percent of the value of the mined coins will be placed in a segregated account in order to asset-back the AX1 Tokens. This represents a real, contractual, substantive and auditable value guarantee and is a key strength of this offer in addition to the other attributes of the AX1 Tokens discussed elsewhere.

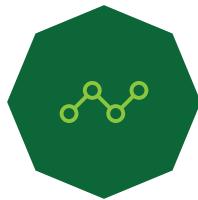
Under this arrangement, the Issuer will have NO further entitlement to withdraw, or otherwise use for any purpose of the issuer, ANY of the assets of this segregated account: its value therefore provides a solid basis for the perpetual asset-backing of the AX1 token and peace of mind to AX1 token holders that the Tokens are a true and verifiable store of value.

The assets held in the segregated account, though off limits to the Issuer will not just languish, however, but continue to be advised upon by the Investment Advisory committee and therefore could be deployed in Proof of Stake activities and or by being traded as part of exchange operations to the increased value of the token holders. The segregated account will even be audited on a quarterly basis to provide yet more confidence to token holders with the results posted onto our online portal for review.



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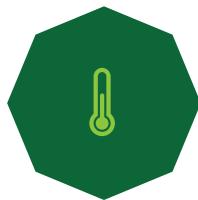
Modern Data Centre

The AX1 token issuer has already, pre-ICO, secured the use of two entire floors in a state-of-the-art data centre in Manchester, England. This data centre was completed only in 2015 and therefore boasts the most up-to-date systems in terms of electrical load bearing, backup facilities and multiple redundancies.



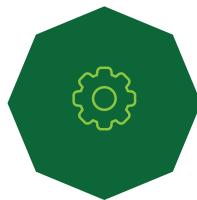
IT Specialists

After careful consideration, Manchester was chosen as the best venue for the mining operation. One of the key factors of this choice was the quick and easy access to highly qualified IT specialists. So, in the event of something going wrong with any part of the system, it can be addressed straight away.



Cutting Edge Cooling

Because the data centre facilities are at the cutting edge of temperature and humidity control, offering a constantly monitored and controlled environment (using Liebert CRV cooling and Knurr Smart Aisle pod systems), any overheating of mining rigs can be entirely avoided.



Peace of mind

The data centre is owned and operated by a UK company, also based in Manchester, called Itility Limited (<https://itility.co.uk>). This will give token holders complete peace of mind that all of the hardware is located in a stable environment and that all contracts can be enforced under English law.



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Our Technology

The technology used in mining consists of both hardware and software. The hardware is known as a “miner” or “mining rig”. Originally, mining could be done using a standard desktop computer, but for most coins this is no longer possible and a specially designed miner is now needed to mine most cryptocurrencies, particularly bitcoin.

Miners are GPUs (Graphics Processing Units) rather than CPUs (Central Processing Units) because GPUs are better adapted to processing large amounts of repetitive workload, making them more suitable for the type of labour intensive work involved in cryptomining. The issuer of the AX1 tokens will use the proceeds of the ICO largely for the purposes of acquiring the miners.

The AX1 team includes several experienced analysts in the mining market. In addition we have already retained external advisers to ensure that we get the right mix of miners to fit with our strategic vision. By way of example, the most popular manufacturer of Bitcoin miners is Bitmain, and its lead product for Bitcoin mining is the Antminer S9.

A recent competitor coming to market is the Halong Mining DragonMint 16T miner, which claims to be the world’s most efficient Bitcoin miner as it runs faster and stays at a much lower temperature than others on the market. Another consideration is the Bitfury B8, for when we deploy the additional purpose built facility.

Needless to say, the mining team is currently very busy analysing all options available and modelling the optimal mix of miners. The full deployment strategy and desired inventory list will develop over the period up to and during the ICO, with final decisions on the whole inventory being taken once the ICO has closed.



Antminer S9



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POS Vs POW

At AX1 we are very well aware of what may be termed the PoW (Proof of Work) to PoS (Proof of Stake) shift. The most publicised example of a currency starting to move to PoS is Ethereum's planned implementation of Casper.

As opposed to the power consumptive nature of PoW, PoS randomly selects an individual based on their stake in the currency to validate new transactions. The selected party then validates the block and gets the reward. As explained in 'what is mining?', Ethereum charges for transactions, which makes it a perfect fit for PoS as there will always be an incentive to mine the blocks.

Our strategic advisory team is already strategising ways for AX1 to be ahead of the pack if and when a large scale move to PoS occurs. Our clear advantage in this space is that, as a capital appreciation based coin, we will already be holding a substantial stake of the appropriate coins and will therefore be more likely to be picked to validate the blocks and claim the reward.



Forward Selling

Forward selling of a cryptocurrency or other asset is quite a simple thing to understand and is often also referred to as a future. A forward contract is a private agreement between two parties, giving the buyer an obligation to purchase an asset. For example, if you are a farmer selling oranges, you could sell your oranges to a retailer for a set price now before they are harvested. By locking in the price now, you eliminate the risk of falling orange prices. On the other hand, if prices rise later, you will get only what your contract entitles you to. If you are the retailer you might want to purchase a forward contract to lock in prices and control your costs.

Turning now to cryptocurrency mining, providing an operation has the right protections in place (ours does) then it is fairly predictable after a few quarters' worth of mining to know how many coins will be produced in any subsequent quarter. It may suit us to forward sell them, or some of them (if we expect the price to rise dramatically it may suit us not to also), but the fact that we will constantly have a predictable stream of new coins available that we have not had to buy puts us in a very good position to enter into this new and developing market.



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Mined Coin Portfolio

One of the main distinguishing features of the AX1 token versus most other mining based coins, is that the value of the mined coins is capitalised within the token's value and not distributed.

We feel this is a superior model as it rewards token holders not with insignificant monthly fractional coin distributions but enhancement of the capital value of their tokens and is in fact essential to the long term survival of any mining token. Given that AX1 is designed such that the mined coin portfolio is an integral part of the token's value, what happens with the mined coins is clearly an extremely important consideration.



AX1 Secondary Market

Once the ICO period is over, the AX1 executive team will apply for the token to be listed on a number of exchanges and this will enable token holders to buy and sell tokens as they wish. We would envisage that the price of AX1 will always be reasonably proportionate to its verifiable value.

A reasonable fair value for AX1 can be determined on a net asset basis, being the sum of the value of the mining assets, the coins mined and a premium of the future mining capability.



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Target Market

As we said in the introduction to this Whitepaper, AX1 is aimed at anyone who wants to own a mining-related token that is designed for capital appreciation.

There are, of course, two particular groups for whom AX1 may have special appeal:

Former and potential home miners

As anyone who used to mine Bitcoins in the early days will already know, mining today is not at all comparable with mining in 2010. Whereas reasonable results could be achieved previously with decent home computing equipment, nowadays home mining will produce far too much noise and heat to be entertained by most households. These two factors are almost certainly sufficient to deter most, but add to them the difficulty in allocating enough space for viability, problems in sourcing of rigs, the obstacle of achieving correct mining diversification and coping with subsequent legal issues like creating noise pollution and fire risk, only the keenest miners will still be operating from their spare room today.

Newcomers to Crypto

Many hundreds of thousands of people all over the world are today regretting the fact that they did not buy into Bitcoin when it was \$10 or less. The stories in the media of so many “Bitcoin Millionaires” are enough to turn even the most sanguine of souls green with envy. Many of these people are sadly resigned, albeit somewhat reluctantly, to the conclusion that the opportunity has passed them by. The risk of buying at around \$16000 per Bitcoin (at the time of writing) is simply a risk too far for many.

AX1 is the perfect investment for such people. We are not suggesting buying Bitcoins but mining them instead. As we will be mining a lot of different altcoins as well, we are also auto-diversifying the portfolio element of the AX1 token’s value.

Summary

It is the considered view of the Executive Management team that the market place for cryptomining will be dominated within a few years by large industrial operations where the barrier to entry for newcomers will be prohibitive - a common feature of most developed business industries. The management team’s objective is to ensure that AX1 is at the forefront of this anticipated oligopoly and that we are thereby able to secure value for our token holders.



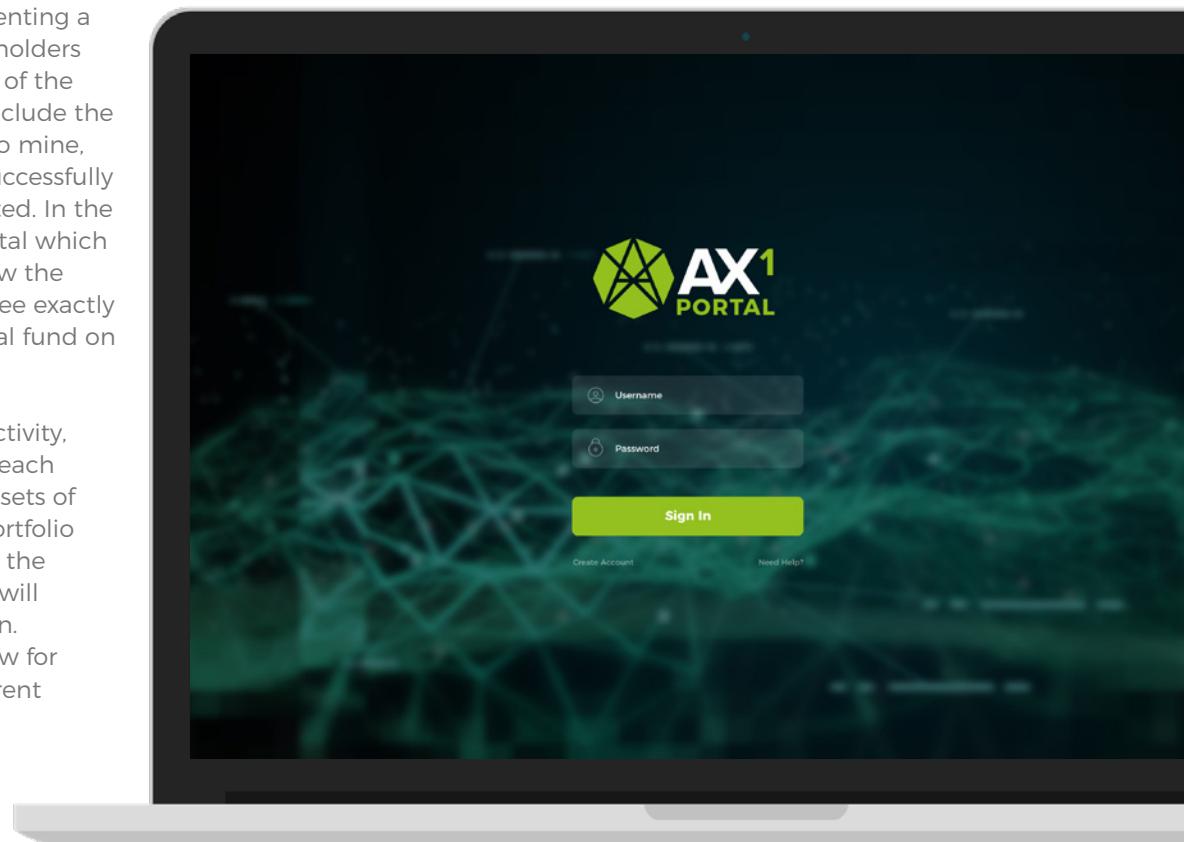
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Fully robust reporting and absolute transparency are key to the long-term success and secondary market confidence of any mining token.

The AX1 Executive Team will be implementing a monthly reporting regime to give token holders full information concerning the activities of the mining operation. The information will include the currencies we are currently attempting to mine, the amount of blocks our miners have successfully mined and the rewards they have collected. In the future, we plan on creating a mining portal which token holders will be able to log into, view the progress of our miners in real-time and see exactly what coins are being added to the central fund on a live basis.

In addition to reporting on the mining activity, a summary balance sheet will be issued each month which will indicate the current assets of the whole operation (equipment, coin portfolio etc.). The balance sheet figure divided by the total number of AX1 tokens in existence will give a reasonable fair value for each token. An adjustment will also be added to allow for the future mining potential with the current equipment.





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We hope that you found our Whitepaper both clear and compelling.

We believe that we have created a Token that offers real tangible advantages to token holders - one that will ensure long-term value and capital appreciation. So, just to recap on what we believe are the key benefits of our offering:



You get to participate in a multi coin mining operation in Manchester, England



You have use of a £7m state-of-the-art, ultra-modern, dedicated mining facility



You benefit from active algorithmic trading of mined coins



You are part of a pre-planned capital appreciation strategy



You gain from participation in forward selling of unmined coins



You can make on-site visits to view the rigs for yourself

We think that with all this on offer, AX1 ticks more boxes than any other comparable token. We hope you agree.



What is AX1?

Team

AX1 Concept

Road Map

The Crowdsale

What is Mining?

The Opportunity

Our Facilities

Our Technology

Growth

Target Market

Reporting

Summary

Appendix

More Information

General risk warnings

If you are considering purchasing any AX1 Tokens at the ICO and subsequent coin issuances or have already done so, be aware of the many risks this may entail, including the total loss of the price you paid to purchase any AX1 Tokens. The ICO is unregulated and may result in substantial risks for purchasers of the AX1 Tokens.*

In particular, be aware that:

- a) **You will have no protection where the ICO is unregulated;**
- b) **ICOs are a highly speculative form of investment;**
- c) **Prospective AX1 Tokenholders should be prepared for the possibility of losing their investment completely; and**
- d) **ICOs are not subject to existing capital markets regulations.**

*Please see the [Information Memorandum](#) for additional information regarding risk warnings

Restrictions on Distribution

Currently citizens of the following jurisdictions are unable to invest in this ICO:

USA

China

South Korea