

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 20-F  
(Amendment No. 2)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2020

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report \_\_\_\_\_

Commission File No.: 333-233363

**INX LIMITED**

*(Exact name of registrant as specified in its charter)*

**Not Applicable**

*(Translation of Registrant's name into English)*

**Gibraltar**

*(Jurisdiction of incorporation or organization)*

**Unit 1.02, 1st Floor**

**6 Bayside Road**

**Gibraltar, GX11 1AA**

**Tel: +350 200 79000**

*(Address of principal executive offices)*

**Shy Datika**

**Unit 1.02, 1st Floor**

**6 Bayside Road**

**Gibraltar, GX11 1AA**

**Tel: +350 200 79000**

*(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)*

*Copies to:*

**Mark S. Selinger, Esq.**

**Gary Emmanuel, Esq.**

**McDermott Will & Emery, LLP**

**340 Madison Avenue**

**New York, NY 10173**

**(212) 547-5400**

Securities registered or to be registered pursuant to Section 12(b) of the Act: **None**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **INX Tokens**

Indicate the number of outstanding shares of each of the issuer’s classes of capital or common stock as of the close of the period covered by the annual report: 13,639,451 Ordinary shares of GBP 0.001 par value

Indicate by check mark whether Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

If this report is an annual or transition report, indicate by check mark if Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes  No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of “accelerated filer”, “large accelerated filer”, and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated Filer  Accelerated Filer  Non-accelerated Filer  Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark which basis of accounting the Registrant has used to prepare the financial statements included in this filing:

U.S. GAAP  International Financial Reporting Standards as issued by the International Accounting Standards Board  Other

If “Other” has been check in response to the previous question, by check mark which financial statement item Registrant has elected to follow. Item 17  Item 18

If this is an annual report, indicate by check mark whether Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No



## EXPLANATORY NOTE

INX Limited (the “Company”) is filing this Amendment No. 2 on Form 20-F (this “Amendment”) to furnish the financial statements of the Company for the fiscal year ended December 31, 2020 formatted in eXtensible Business Reporting Language (“XBRL”). In accordance with the policy of the Securities and Exchange Commission (the “Commission”) stated in Release No. 33-9002, we are filing this Form 20-F/A within the 30-day period available to first-time XBRL filers following the filing of our Form 20-F, as filed with the Commission on April 29, 2021.

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**ITEM 19. EXHIBITS.**

<b>Exhibit Number</b>	<b>Exhibit Description</b>
1.1	<a href="#"><u>Memorandum of Association of the Company (previously filed as Exhibit 3.1 to the Company's Form F-1 (File No. 333-233363), filed on August 19, 2019 and herein incorporated by reference).</u></a>
1.2^	<a href="#"><u>Amended Third Amended and Restated Articles of Association of the Company, as currently in effect</u></a>
2.1	<a href="#"><u>Form of INX Token Purchase Agreement (previously filed as Exhibit 4.1 to Amendment No. 10 to the Company's Form F-1 (File No. 001-33332), filed on August 12, 2020 and herein incorporated by reference).</u></a>
2.2	<a href="#"><u>Form of Waiver and Subordination Undertaking (previously filed as Exhibit 4.2 to the Company's Form F-1 (File No. 001-33332), filed on August 19, 2019 and herein incorporated by reference).</u></a>
2.3	<a href="#"><u>Smart Contract (previously filed as Exhibit 4.3 to Amendment No. 5 to the Company's Form F-1 (File No. 001-33332), filed on December 20, 2019 and herein incorporated by reference).</u></a>
2.4	<a href="#"><u>INX Smart Contract Description V.3.0, dated December 12, 2019 (previously filed as Exhibit 4.4 to Amendment No. 5 to the Company's Form F-1 (File No. 001-33332), filed on December 20, 2019 and herein incorporated by reference).</u></a>
4.1*	<a href="#"><u>Amended and Restated Consultancy Agreement dated June 25, 2018 between Triple-V (1999) Ltd. and INX Limited (previously filed as Exhibit 10.4 to the Company's Form F-1 (File No. 333-233363), filed on August 19, 2019 and herein incorporated by reference).</u></a>
4.2*	<a href="#"><u>Financial Services Agreement dated December 26, 2017 between Insight Finance Ltd. and INX Limited (previously filed as Exhibit 10.5 to the Company's Form F-1 (File No. 001-33332), filed on August 19, 2019 and herein incorporated by reference).</u></a>
4.3	<a href="#"><u>Second Amended and Restated Engagement Agreement dated December 31, 2017 between A-Labs Finance and Advisory Ltd. and INX Limited (previously filed as Exhibit 10.6 to the Company's Form F-1 (File No. 001-33332), filed on August 19, 2019 and herein incorporated by reference).</u></a>
4.4	<a href="#"><u>Amendment to the Second Amended and Restated Engagement Agreement dated January 31, 2018, between A-Labs Finance and Advisory Ltd. and INX Limited (previously filed as Exhibit 10.7 to the Company's Form F-1 (File No. 001-33332), filed on August 19, 2019 and herein incorporated by reference).</u></a>
4.5	<a href="#"><u>Amended and Restated Consultancy Agreement dated June 25, 2018 between Mr. Jonathan Azeroual and INX Limited (previously filed as Exhibit 10.13 to the Company's Form F-1 (File No. 001-33332), filed on August 19, 2019 and herein incorporated by reference).</u></a>
4.6*	<a href="#"><u>Executive Employment Agreement dated January 1, 2021 between Alan Silbert and INX Digital, Inc. (previously filed as Exhibit 10.42 to Post-Effective Amendment No. 2 to the Company's Form F-1 (File No. 001-33332), filed on March 30, 2021 and herein incorporated by reference).</u></a>
4.7	<a href="#"><u>Services Agreement dated March 8, 2018 between Bentley Limited and INX Limited (previously filed as Exhibit 10.15 to the Company's Form F-1 (File No. 001-33332), filed on August 19, 2019 and herein incorporated by reference).</u></a>
4.8*	<a href="#"><u>Amendment to Services Agreement dated September 6, 2018 between Bentley Limited and INX Limited (previously filed as Exhibit 10.16 to the Company's Form F-1 (File No. 001-33332), filed on August 19, 2019 and herein incorporated by reference).</u></a>
4.9*	<a href="#"><u>Second Amendment to Services Agreement dated November 30, 2018 between Bentley Limited and INX Limited (previously filed as Exhibit 10.17 to the Company's Form F-1 (File No. 001-33332), filed on August 19, 2019 and herein incorporated by reference).</u></a>
4.10*	<a href="#"><u>Amended and Restated letter of invitation dated June 25, 2018 between Mr. David Weild and INX Limited (previously filed as Exhibit 10.18 to the Company's Form F-1 (File No. 001-33332), filed on August 19, 2019 and herein incorporated by reference).</u></a>
4.11*	<a href="#"><u>Letter of Invitation dated July 10, 2018 Mr. Nicholas Thadaney and INX Limited (previously filed as Exhibit 10.22 to the Company's Form F-1 (File No. 001-33332), filed on August 19, 2019 and herein incorporated by reference).</u></a>
4.12*	<a href="#"><u>Letter of Invitation dated August 20, 2018 Mr. Haim Ashar and INX Limited (previously filed as Exhibit 10.23 to the Company's Form F-1 (File No. 001-33332), filed on August 19, 2019 and herein incorporated by reference).</u></a>
4.13*	<a href="#"><u>Letter of Invitation dated September 21, 2018 Mr. Thomas Lewis and INX Limited (previously filed as Exhibit 10.24 to the Company's Form F-1 (File No. 001-33332), filed on August 19, 2019 and herein incorporated by reference).</u></a>

- 4.14 [Form of Custodial Services Agreement between INX Digital Inc. and BitGo Trust Company \(previously filed as Exhibit 10.25 to the Company's Form F-1 \(File No. 001-33332\), filed on August 19, 2019 and herein incorporated by reference\).](#)
- 4.15\* [Simple Agreement for Future Equity, dated April 25, 2019, between Shy Datika and INX Limited \(previously filed as Exhibit 10.27 to the Company's Form F-1 \(File No. 001-33332\), filed on August 19, 2019 and herein incorporated by reference\).](#)
- 4.16\* [Simple Agreement for Future Equity, dated April 25, 2019, between A-Labs Finance and Advisory Ltd. and INX Limited \(previously filed as Exhibit 10.28 to the Company's Form F-1 \(File No. 001-33332\), filed on August 19, 2019 and herein incorporated by reference\).](#)
- 4.17\* [Simple Agreement for Future Equity, dated August 30, 2019, between Shy Datika and INX Limited \(previously filed as Exhibit 10.29 to Amendment No. 1 to the Company's Form F-1 \(File No. 001-33332\), filed on September 26, 2019 and herein incorporated by reference\).](#)
- 4.18\* [Simple Agreement for Future Equity, dated August 30, 2019, between Triple-V \(1999\) Ltd. and INX Limited \(previously filed as Exhibit 10.30 to Amendment No. 1 to the Company's Form F-1 \(File No. 001-33332\), filed on September 26, 2019 and herein incorporated by reference\).](#)
- 4.19\* [Consultancy and Employment Agreement dated January 1, 2021 between Douglas Borthwick and INX Digital, Inc. \(previously filed as Exhibit 10.43 to Post-Effective Amendment No. 2 to the Company's Form F-1 \(File No. 001-33332\), filed on March 30, 2021 and herein incorporated by reference\).](#)
- 4.20\* [Simple Agreement for Future Equity, dated November 29, 2019, between Shy Datika and INX Limited \(previously filed as Exhibit 10.33 to Amendment No. 5 to the Company's Form F-1 \(File No. 001-33332\), filed on December 20, 2019 and herein incorporated by reference\).](#)
- 4.21\* [Simple Agreement for Future Equity, dated January 31, 2020, between Shy Datika and INX Limited \(previously filed as Exhibit 10.35 to Amendment No. 8 to the Company's Form F-1 \(File No. 001-33332\), filed on April 23, 2020 and herein incorporated by reference\).](#)
- 4.22\* [Simple Agreement for Future Equity, dated March 7, 2020, between A-Labs Finance and Advisory, Ltd. and INX Limited \(previously filed as Exhibit 10.36 to Amendment No. 8 to the Company's Form F-1 \(File No. 001-33332\), filed on April 23, 2020 and herein incorporated by reference\).](#)
- 4.23\* [Simple Agreement for Future Equity, dated March 31, 2020, between Shy Datika and INX Limited \(previously filed as Exhibit 10.37 to Amendment No. 8 to the Company's Form F-1 \(File No. 001-33332\), filed on April 23, 2020 and herein incorporated by reference\).](#)
- 4.24\* [Amended and Restated Services Agreement dated July 6, 2020 between Mr. Paz Diamant and INX Limited \(previously filed as Exhibit 10.38 to Amendment No. 9 to the Company's Form F-1 \(File No. 001-33332\), filed on August 3, 2020 and herein incorporated by reference\).](#)
- 4.25 [Transfer Agency and Service Agreement \(previously filed as Exhibit 10.40 to Amendment No. 9 to the Company's Form F-1 \(File No. 001-33332\), filed on August 3, 2020 and herein incorporated by reference\).](#)
- 4.26\* [Services Agreement dated December 24, 2020 between Itai Avneri and INX Limited \(previously filed as Exhibit 10.44 to Post-Effective Amendment No. 2 to the Company's Form F-1 \(File No. 001-33332\), filed on March 30, 2021 and herein incorporated by reference\).](#)
- 4.27\* [Executive Employment Agreement dated January 6, 2021 between Emiliano Rios Caban and INX Digital, Inc. \(previously filed as Exhibit 10.45 to Post-Effective Amendment No. 2 to the Company's Form F-1 \(File No. 001-33332\), filed on March 30, 2021 and herein incorporated by reference\).](#)
- 4.28^ [Securities Exchange Agreement dated March 31, 2021 among Valdy Investments Ltd, the Company, the INX securityholders listed therein, PI Financial Corp. and Eight Capital](#)
- 4.29\*^ [Executive Employment Agreement dated April 26, 2021 between Catherine Yoon and INX Digital, Inc.](#)
- 11.1^ [List of subsidiaries of the Registrant](#)
- 12.1^ [Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 12.2^ [Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 13.1^ [Certification by Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 13.2^ [Certification by Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 101.INS# XBRL Instance
- 101.SCH# XBRL Taxonomy Extension Schema
- 101.CAL# XBRL Taxonomy Extension Calculation Linkbase
- 101.DEF# XBRL Taxonomy Extension Definition Linkbase
- 101.LAB# XBRL Taxonomy Extension Label Linkbase
- 101.PRE# XBRL Taxonomy Extension Presentation Linkbase

^ Previously filed

# Filed herewith

\* Management contract or compensatory plan

**SIGNATURES**

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this registration statement filed on its behalf.

**INX LIMITED**

Date: May 19, 2021

**By:** /s/ Shy Datika  
Shy Datika  
President