YIELD App

PROVIDING PEOPLE WITH THE POSSIBILITY TO EASILY INVEST IN DEFI

Version Control

Version 0.1  October 2020  TF, JW, JC
Version 1.0  November 2020  TF, JW, JC

www.yield.app
ABSTRACT
Abstract

While decentralized finance has generated significant excitement about the potential of composable, open-source instruments, we believe that its widespread adoption can only happen through mobile applications that combine the possibilities offered by DeFi with the safety, convenience and comfort of mainstream FinTech services. Verified users should be able to deposit fiat or crypto currencies, clearly define their risk tolerance, and earn returns on their investments with the touch of a button.

Designed for the retail market, YIELD accommodates the needs of risk-averse private investors interested in portfolio diversification in an effort to build trust in a usually uncertain environment, while also allowing crypto-literate players to experience DeFi without having to deal with its intricacies.

The solution offers a wide range of traditional banking products built on top of DeFi instruments, such as high-return savings accounts, interest-bearing fiat checking accounts, cryptocurrency vaults, and debit cards.

YIELD is operated by Yield Bank Limited, A Mwali International Business Corporation, under a banking license issued by the Mwali International Services Authority. YIELD's financial strategy is managed by Yield Asset Management Limited, a regulated Brokerage and Clearing house which is licensed to engage in asset management, fund and brokerage activities that have been adapted from well-tested traditional investment techniques, and includes hedging and risk mitigation policies that have been specifically tailored to DeFi.

The founding team views international financial inclusion, accessibility, and sustainability as imperative goals of this project. It is YIELD’s specific ambition to significantly enhance its clients’ financial freedom and well-being.

YIELD’s engagement in enabling positive impact on society and the environment is a factual statement of that vision.
MARKET ENVIRONMENT
AND OPPORTUNITIES
Decentralized Finance: the next big thing in FinTech is already here

In recent years, decentralized finance (DeFi) has emerged as the most exciting innovation in FinTech. DeFi solutions rely on smart contracts and blockchain technology to deliver financial instruments that are mutualized, peer-to-peer, permissionless, and fully automated. These can be assembled into even more complex solutions to further drive rapid innovation.

DeFi solutions currently fall into a few prominent categories. These include:

- **Prediction Markets** (Gnosis and Augur)
- **Collateralized Lending** (Aave)
- **Collateralized Stable Assets** (DAI)
- **Automated Market Makers** (Uniswap, Balancer)
- **Derivatives** (Synthetix and Opyn)
- **Smart Contract Insurance** (Nexus Mutual)
- **Permissionless Aggregators** (Zapper)
- **Non-Fungible Tokens** (NFTs) are also now used to generate value from digital collectibles, gaming tokens, digital art, and other goods and services in a permissionless manner.

DeFi for Retail Users

*An Incredible Market Potential*

With its total value locked approaching $20 billion, DeFi represents a fantastic opportunity for exponential growth in the coming years. Up until recently, investments in cryptocurrencies were mostly limited to often promising but fairly primitive instruments such as bearer assets and tokens. Whilst opening a directional trade on the right volatile asset at the right time might prove profitable, these strategies rarely allow for intelligent risk management.

As such, whilst the potentially high returns on offer through crypto-markets may have attracted the curiosity of many retail users in recent years, the entailed risks and the lack of instruments to handle them properly have kept most from venturing into these markets. DeFi, however, has the potential to really shake up the status quo.
With DeFi, new possibilities with real-life use cases have appeared, offering investment opportunities in a professional framework hedging against risk or unpredictable exchange swings and creating returns not solely based on pure speculation.

DeFi protocols therefore introduce new decentralized tools and products theoretically better suited to mainstream investors. They also hold the responsibility, given the right out-reach strategy, to be regarded as a safe-haven in times of economic turmoil and unpredictable government policies.

**High Barriers to Entry**

The potential of DeFi markets stems to a large degree from their heterogeneity and sophistication. DeFi allows actors to assemble products that differ from each other in the amount of risk taken and, therefore, projected returns. In industry parlance, this feature is referred to as composability, or more informally as "money legos".
However, the extreme complexity of the instruments and the learning process needed to successfully and quickly set up profitable strategies that instantly adapt to market evolution in an ever-changing environment creates a massive psychological and practical barrier, while keeping the vast majority of retail users from even trying to enter what is one of the fastest growing financial ecosystems.

As a result, the entry of retail assets into DeFi has been limited, and the growth of decentralized finance has so far been confined to a rotation between crypto assets through tokens such as Wrapped BTC (WBTC), Ethereum, DAI, USDT, and USDC: for the few who have tried to invest without an intimate knowledge of the inner workings of DeFi, it has often resulted in a precarious capital exposure or loss of initial capital through mismanagement and high transaction fees.

This results in a somewhat paradoxical situation in which DeFi presents risk management options and a volatility particularly attractive to retail users, while simultaneously being the least accessible sector in crypto and finance for that same audience.

**Unity Makes Strength**

To maximize investment returns in DeFi, a deep understanding of multiple applications and smart contracts is needed when dealing with liquidity mining, staking, and decentralized lending schemes.

This results not only in increased complexity for players seeking to achieve above-market-average yields, but it also implies high gas fees that may render otherwise attractive strategies cost-ineffective.

YIELD, as an Institutional agent, is convinced that it can successfully fulfill this market need by routing the aggregate capital of many individuals into actively managed portfolios to provide its users with otherwise unattainable results. This allows YIELD to create profitable returns on assets invested and significantly mitigate risks inherent to DeFi that are unmanageable for a single passive investor.
YIELD is addressing the complex equation to enable and encourage everyone, from crypto literates to traditional investors, to easily access DeFi. Through automation, aggregation and institutional management, YIELD aims at presenting an economies-of-scale approach inspired by high-level algo-trading principles. See Diagram 1: YIELD’s Solution.
PRODUCT VISION
User Experience

YIELD’s services will be available via a web platform and a mobile application for both iOS and Android. The platform, inspired by neobanks product design and functionality, will offer a simple and seamless experience to both crypto savvy users as well as less digitally proficient individuals around the world.

The complexity of DeFi investing will be simplified through a high-quality interface accessible to anyone - a vision unfortunately lacking in many crypto-related projects, especially in the DeFi ecosystem. Clients will also have access to detailed and compliant reports for tax and legal purposes.

Building Trust with Compliance

Merging the under-regulated world of crypto and the safety provided by historical financial players, YIELD encapsulates the future of personal finance by operating under a banking, securities and fund management license and offering a best-in-class service for retail investors to store and invest capital in an accessible, secure and familiar digital banking environment, all while fully embracing the financial possibilities offered by cryptocurrencies and DeFi in particular: an opportunity unseen on the market before today.

Service Suite

Aiming to be more than “just another DeFi platform”, YIELD will provide its users with access to a full range of traditional banking and wealth management services accessible to both crypto and fiat users:

- The possibility to get great returns through multiple savings and banking products built on the DeFi ecosystem.
- An easy way to swap fiat to crypto and vice-versa, all from within the app.
- The ability to hold fiat such as US, EUR, and other major currencies, thus allowing seamless integration with crypto for all types of users.
- Transparent, simple, and convenient access to:
  - High-return savings accounts
  - Fiat checking accounts
  - Cryptocurrency vaults
  - Debit card services
YIELD has ambitions to pioneer mass adoption of DeFi thanks to an innovative yet proven range of services, with the goal of including the excluded, facilitating broader crypto awareness, and providing educational opportunities through its governance foundation. YIELD is positioned to create enough value to keep all stakeholders engaged and committed to fulfill the company’s mission, purpose and vision (which intends to demonstrate the wider societal benefits of decentralized markets and promote financial literacy).
The YIELD team has a clear vision for the project’s development, with an emphasis on testing so that each new version can build upon the previous one. Upcoming releases include:

**MVP** The first version of YIELD was launched during November 2020 as a private controlled release for QA testing and internal feedback to ensure market-readiness.

**Alpha** The Alpha version of YIELD will be an enhanced version of the MVP scheduled for public launch in December 2020, with USDT/USDC deposits only.

**Beta** This will be the second publicly available version of YIELD. It will allow users to make fiat deposits and withdrawals.

**Further Releases** These versions will offer all of the above, in addition to physical debit cards, in-app fiat-crypto-fiat swaps, additional wealth management products and banking features.
Risk Management Approach

The intricate yield generating complexities such as deployments into DeFi strategies, hedging operations and currency swaps, will be managed by YIELD on behalf of its users and executed at the backend by its proprietary algorithms and portfolio teams.

For that purpose, YIELD performs continuous monitoring and evaluation of enterprise and portfolio risk, coupled with a technical, fundamental and financial approach to DeFi sectoral analysis. This systematic approach provides critical insights directly translated into its Portfolio Allocation Strategy. YIELD’s high-level risk verticals include, but are not limited to:

- **Identification** - ecosystem, clients, infrastructure, regulation, anti-fraud, IT security, counterparties, financial, employees.

- **Analysis** - measure and manage associated risks (human, financial, information systems, etc.) and avoid negative effects of vertical segmentation, including financial and non-financial impacts such as reputational risk.

- **Mitigation** - validate and propose risk thresholds, based on the main risk types and activity areas: disseminate risk management culture and best practices through Financial Risk Ratings (“FRR”) and internal reporting standards.

Financial Risk Management

Financial Risk Management is implemented as a continuous process, divided into three major activities:

1. **Financial risk management at the Secretariat of YIELD**
   
   This is composed of the policies, measures, and interventions available to influence the financial risk profile of YIELD’s portfolio.
2. **Financial risk management at implementers**

   Risk management built into the governance of the programs. This encompasses a sound internal control framework, a documented control register, clear insurance frameworks, and active monitoring of recommendations from insurance providers. The financial management guidelines and SOPs for Implementers further detail this aspect.

3. **Joint risk management**

   These are financial risks managed in conjunction with our partners. Initiatives like joint financial risk assessments and health capacity strengthening form part of this approach. These initiatives generally have a longer-term impact.

**Portfolio Allocation**

The Portfolio allocation methodologies, tools, and strategies are iterated daily, feeding back into the YIELD portfolio mandate overseen by advisory and portfolio risk committees. These include but are not limited to:

- Pool analysis
- Social & sentiment analysis
- Asset backing assessments

**Pool analysis**

Pool analysis is a fundamental principle of YIELD's approach to risk management and portfolio allocation. Thanks to a highly experienced portfolio and executive management teams that include capital markets & blockchain analysts, traditional finance fund managers, DeFi asset managers and top cybersecurity professionals, YIELD is able, alongside multiple third-party industry specialist data providers, to assess and interpret with confidence key factors such as:

**Total Locked Value (TVL)**

This is used to quantify the relevancy of the market as a whole (as well as of individual platforms). When analyzing historical TVL over a period of a few months, it is possible to see clear changes in growth rates during that period and the correlation between increases in trading volume and open interest, providing entry/exit indicators in connection with the future performance of the pool.
**Price to Sales Ratio (P/S)**

This ratio establishes a relationship between a cryptocurrency’s value and its annual revenue. A price to sales ratio can be calculated in terms of a cryptocurrency’s market capitalization, or on a unit basis.

Price-to-sales ratio formula:

I. Per coin: \( \frac{\text{Coin Price}}{\text{Annual Revenue/Coin Outstanding}} \)

II. Market Capitalisation: \( \frac{\text{Unit Price} \times \text{Coin Outstanding}}{\text{Annual Revenue}} \)

**Sharpe Ratio**

This is employed in order to examine overall risk-adjusted returns on a whole portfolio basis. While the methodology for implementing traditional financial management tools such as the Sharpe ratio is relatively new, YIELD will apply it when it is possible to gain a better understanding of how much risk the portfolio should adopt.

\[
\text{Sharpe Ratio} = \frac{R_p - R_f}{\sigma_p}
\]

**Social & Sentiment Analysis**

The cryptocurrencies market is particularly susceptible to the influence of news and social media, and unexpected developments tend to have a significant correlation with price volatility. As a result, there has been an increasing interest in utilizing machine learning techniques to mitigate these issues, but most attempts remain too basic to produce meaningful results.

YIELD created a solution that efficiently leverages sentiment analysis and evaluates the behavior of an asset by producing high-level insights on textual market sentiment thanks to, among other things, Natural Language Processing (NLP) models optimized for specific financial domains.

The team also works with several leading third-party data providers, integrating key data sets into YIELD’s methodologies and feeding valuable indicators into the automated allocation strategies, daily portfolio rebalancing model, and back to its risk committees.
**Asset Backing Assessment**

The team uses asset backing assessment to mitigate volatility in the portfolio, determined by the underlying components of the pools in which funds are deployed. While YIELD predominantly focuses on placements in stablecoin based pools, in some cases additional strategies might be used:

**Non-stablecoin Pools**

There may be certain situations in which YIELD’s Managers determine that outsized profits can be achieved in more volatile and speculative pools (where YIELD may be required to construct hedged positions). The portfolio diversification rules, as set by the Risk & Portfolio Management Committee, allows for positions in these pools as part of a balanced portfolio, provided that these same non-stablecoin assets have been approved and stay within YIELD’s internal risk assessment thresholds.

**Impermanent Loss**

YIELD deploys real-time monitoring of impermanent loss parameters, assigning each pool an internal proprietary risk rating coupled with algorithmic adjustments of hedge positions, also in real-time.

**General Strategy**

As part of the General Portfolio Management Strategy, YIELD’s Investment Managers are always seeking capital protection through:

1. **Hedging**

Hedging contracts and derivatives are used to hedge portfolio positions and will form an integral part of YIELD’s allocation and risk management strategy.

Due to the still-emerging application of derivatives in cryptocurrencies, three separate types of products have been developed in order to duplicate and optimize what has previously existed in traditional finance: Perpetual Swaps, Options, and Futures Contracts. Among these, Perpetual Swaps and Futures Contracts predominate.

2. **Perpetual swaps**

YIELD’s rationale for using perpetual swaps stems from the need to hedge risks that may emerge within the spot market.
For example, a $100,000 long position in BTC can be hedged with a 10x $10,000 short position in BTC. This effectively dollarizes the BTC, allowing the use of pools that might otherwise expose YIELD’s portfolio to unpredictable volatility. Furthermore, this enables YIELD to take advantage of trend confirmations by simply closing either side of the hedge.

YIELD works with trusted third-party derivative structuring service providers and also constructs hedges in-house to mitigate risk.

3. Price Integrity

This element is determined through publicly available sources, third-party aggregators, and centralized exchanges. Due to accelerated earnings cycles and a continuously expanding universe of DeFi pools, it is imperative for YIELD to be able to ascertain true pricing through publicly available sources, alongside proprietary technology solutions that automate, analyze and feed into our portfolio pricing logic and benchmarks. Most common sources include:

- **CoinGecko APIs** Real-time pricing, which is calculated on-chain and available to anyone. The pricing methodology utilizes gauge weightings within various pools to determine values. In some cases, rebalancing is periodical while the underlying assets themselves are constantly adjusted.
- **Cryptosheets API**
- **BNC-PRO**
- **Proprietary YIELD Pricing Oracle** - The in-house portfolio management system is able to aggregate price feeds for all DEX & CEX listed assets in real time to provide volume weighted average pricing against portfolio positions.

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4. Diversification

Diversification is applied to ensure an adequate risk spread of assets in YIELD’s aggregated portfolios and sufficient capital rebalancing opportunities to facilitate redemptions.
TECH ARCHITECTURE AND DEVELOPMENT
Tech Architecture and Development

Portfolio Management Engine

YIELD comprises several tech-intensive components centered on the Portfolio Management Engine as a unique aspect of the project. The Portfolio Management Engine allows YIELD to devise and execute its financial strategy in a dynamic market while mitigating risk and maximizing returns.

To achieve this, YIELD’s development strategy is based on the principles of Security, Flexibility, and Agility.

Security

All protocols YIELD interfaces with are subjected to rigorous audits. For this purpose, the team uses a mixture of smart contract auditing tools to pre-whitelist potential investment targets, including but not limited to Echidna¹, 333 MythX², Securify³, Slither⁴.

Flexibility

High returns are often achieved by investing early and safely into new protocols. For this to happen, these platforms’ native UIs need to be accessed directly. YIELD performs direct interaction through its proprietary DeFi Portfolio Management System, which allows YIELD to adapt rapidly while still maintaining a highly secure investment environment.

Agility

YIELD’s competitive advantage partly originates from its ability to predict market trends. This is achieved by leveraging the transparent nature of blockchains. For example, many protocols are governed as DAOs, which are commonly directed via publicly visible votes that dictate the deployment of the funds. This allows YIELD to observe a given DAO’s decisions before they are executed and predict changes to the Curvefi gauge weights⁵. Another example would be using the YieldScore (Described below) to automatically give a risk rating to different protocols. This offers the users early profits while keeping a high level of safety.

¹ github.com/yieldapp/echidna
² mythx.io
³ securify.chainsecurity.com
⁴ github.com/crytic/slither
⁵ dao.curve.fi/gaugeweight
YIELD’s Portfolio Management Engine performs simultaneous complex functions to complement its Portfolio Management teams. This includes perpetual running of proprietary risk analysis algorithms and collection of market signals from a broad array of data streams, thus allowing Investment Managers to deploy high-return investment strategies.

The development of the Portfolio Management Engine follows a 3 tier roadmap.

**Tier 1** - The portfolio manager will use the system to collect and analyze data which will inform investment decisions.

**Tier 2** - The system will produce continuous investment strategies against real-time data.

**Tier 3** - Capital deployment is fully automated, with the portfolio, risk and executive management teams authorizing all investment allocations, rebalances and whitelisting of new investment strategies via multi-sig (3 of 5 signers) audited and secure deployment wallets.
Portfolio Risk Framework

As previously mentioned, each potential investment target is individually audited and assigned a risk rating, namely the YieldScore, which incorporates security and financial analysis.

The security analysis is based on parameters such as contract age and source (newly deployed vs forked), while the financial analysis is based on performance history. This data is updated real-time to mitigate and expose the risks involved both on the security auditing and investment opportunity levels.
Backend Data Flows
The following diagram represents the data flow from the client web application and the Asset Manager web application into the off-chain database and the ETH nodes using different micro-services.
In an effort to address some of the critical problems hindering mass adoption and bring peace of mind to retail users, YIELD believes it is imperative to offer an Insurance Fund. This is a strategic approach to mitigate concerns around certain types of events.

One percentage point of YIELD’s APY (Annual Percentage Yield) will be segregated and allocated to the YLD Insurance Fund. This fund will be managed by YIELD Insurance (to be formed) which will hold relevant licenses to offer regulated products. The purpose of the fund is to amass emergency reserves, which may be used to compensate YIELD users or third parties if one or more of the following events were to occur:

- Loss due to a security breach
- Theft
- Unauthorized access
- Human error
- Smart contract failures of any kind
- Catastrophic market events
- Regulatory actions
- Third-party actions
- Other known or unknown losses or events.

YIELD will innovate through strategic partnerships with traditional and crypto insurance providers, which will allow it to launch a variety of asset-backed insurance cover products to protect users and increase the value of the insurance pool to mirror a typical deposit insurance fund.
THE TEAM
YIELD is led by a solid team of experienced capital markets, FinTech, cybersecurity and crypto professionals, supported by in-house counsel and an extensive team of advisors with decades of experience managing global technology, finance and consulting firms.

**Tim Frost**  
**CEO AND PROJECT LEAD**  
Tim brings a rich FinTech, marketing, business development, and operations background. YIELD is Tim’s third digital bank, and he has been a key figure with many successful FinTech and blockchain companies. Specializing in early-stage growth, operations, and development. Tim was part of the founding Wirex team and supported operations, business development, and marketing for the first 18 months. Tim also joined and helped take EQIBank to market, a global digital challenger bank with an average client AUM of $250,000. Tim has helped accelerate early-stage blockchain startups QTUM, NEO, Paxful, Polymath, Selfkey, Everex, and others.

**Justin Wright**  
**CFO/COO, FINANCE AND PORTFOLIO MANAGEMENT**  
Justin has a deep understanding and background in Financial Technology, Capital Markets, Funds Management, Banking and Consulting, he has a cross-cultural understanding of the Asia-Pacific economies combined with multi-year hands-on experience spanning product development, GTM and delivery of strategic partnerships. He brings to the team sound knowledge of financial services, business regulations, market trends and a proven track record in value engineering and enterprise growth.

**Dr. Jason Corbett**  
**GENERAL COUNSEL**  
Jason is the Managing Partner of Silk Legal and specializes in corporate, banking & finance, insolvency & restructuring, and FinTech matters. Jason has contributed to a significant number of publications in the compliance and legal space within FinTech. He is also an avid entrepreneur who has advised and invested in numerous startups.
THE YLD TOKEN
The YLD Token

The following is a summary of the YLD token’s utility, distribution, and token-dynamics. For full legal definitions, terms and conditions, please refer to the respective documentation.

The YLD token (“YLD”) is software-created and released by YLD Limited (the “issuer”), a Seychelles International Business Corporation Limited by Guarantee, and licensed under a token licensing agreement to Yield Bank Limited (“YIELD”), a Mwali International Business Corporation holding a restricted Banking License issued by the Mwali International Services Authority and operating the website and application YIELD.app.

Yield Bank Limited does not set the price of YLD tokens, any tokens held by users remain their own by way of custody, the tokens are not a debt instrument and cannot be pledged to YIELD or the token issuer.

YLD Utility

YLD is the gateway utility token that allows users who have registered an account on YIELD.app to participate in a loyalty and rewards program. By holding tokens or purchasing them on the open market or within the application, users will receive additional tokens (pari passu) based on the number of existing tokens held in their YIELD wallet and/or the value of stablecoin assets held in their YIELD wallet.

The numbers of tokens and/or value of stablecoin deposits held by a user to determine the number and/or value of rewards that a user will receive under the loyalty and rewards program will be displayed on YIELD.app or may be notified to registered account holders, and may be subject to change at any time by Yield Bank Limited at their discretion.

YIELD will notify users of additional utility that will be ascribed to the YLD token within YIELD’s ecosystem through feature or product additions in the YIELD.app platform.

Treasury Rebalancing

In order for YIELD to meet its obligations under the conditions of the YLD loyalty and rewards program, YIELD will periodically purchase YLD tokens on the open market at market prices as determined by exchanges to ensure sufficient supply of YLD token rewards to YIELD users, as the YLD token supply

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is finite. Purchases of YLD completed to ensure fulfillment of the loyalty and rewards program will be published on YIELD.app to include the total number of tokens purchased and weighted average price of the aggregate purchases within the reporting period.

**YLD Distribution**

At the Token Generation Event ("TGE"), 300,000,000 YLD tokens will be created by the issuer. This will be the final and fixed amount of YLD in existence, and it will not change.

YLD will be allocated as follows:

<table>
<thead>
<tr>
<th></th>
<th>Private</th>
<th>Public</th>
<th>YIELD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Presale</strong></td>
<td>57,142,857 YLD</td>
<td>7,272,727 YLD</td>
<td>110,584,416 YLD</td>
</tr>
<tr>
<td>2-month vesting</td>
<td>57,142,857 YLD</td>
<td>7,272,727 YLD</td>
<td>110,584,416 YLD</td>
</tr>
<tr>
<td>(\frac{1}{2}) monthly</td>
<td>No vesting</td>
<td>No lockup</td>
<td></td>
</tr>
</tbody>
</table>

**Total:**

- **Private:** 64,415,584 YLD (21.5%)
- **Public:** 50,000,000 YLD (16.7%)
- **YIELD:** 185,584,416 YLD (61.8%)

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**Details Below**
Disclaimers

Legal Implications of Token Launches
YLD tokens are functional utility tokens within the YIELD.App ecosystem, which is a fully functional platform with a digital currency wallet. YLD tokens are not securities. YLD tokens are non-refundable. YLD tokens are not for speculative investment. No promises of future performance or value are or will be made with respect to YLD, including no promise of inherent value, no promise of continuing payments, and no guarantee that YLD will hold any particular value. YLD tokens are not participation in the Company, and YLD tokens hold no rights in said company. YLD tokens are sold as a functional good and all proceeds received by Company may be spent freely by the Company absent any conditions.

Licenses and Approvals
Licenses and approvals are not assured in all jurisdictions. YIELD intends to operate in full compliance with applicable laws and regulations. The views and opinions expressed in this whitepaper are those of YIELD, and do not reflect the official policy or position of any government, quasi-government, authority or public body (including but not limited to any regulatory body of any jurisdiction) in any jurisdiction. This whitepaper has not been reviewed by any regulatory authority.

Third-Party Data
This whitepaper contains data and references obtained from third-party sources. While the management believes that the data is accurate and reliable, they have not been subject to independent audit, verification, or analysis by any professional legal, accounting, engineering, or financial advisor. There is no assurance as to the accuracy, reliability or completeness of the data.

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