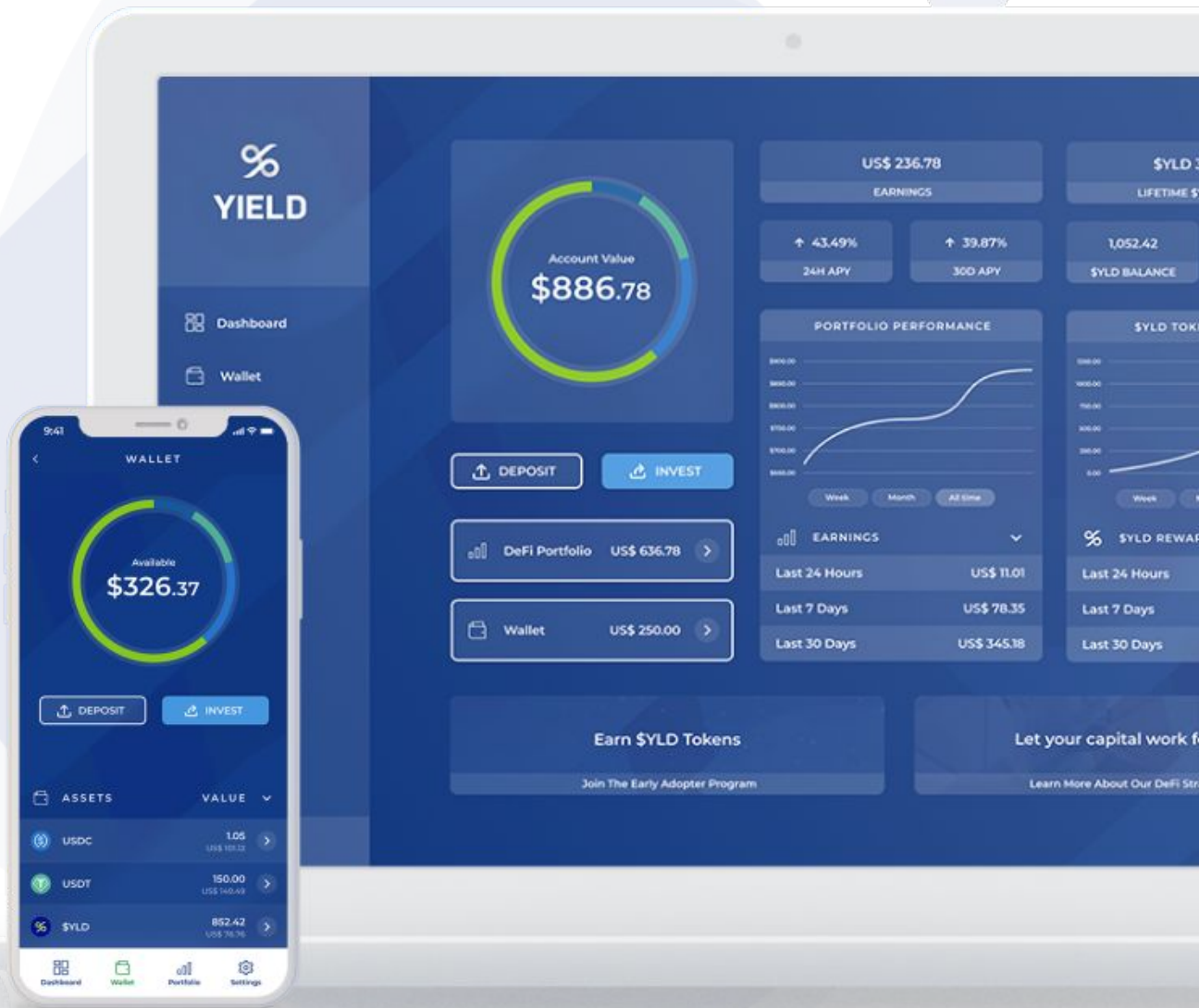




YIELD

PRODUCT DISCLOSURE STATEMENT

WWW.YIELD.APP



DEFI BANKING IN YOUR POCKET

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1. Key information

Product issuer:

YIELD.app

(YLD Ltd., Yield Bank Ltd., Yield Asset Management Ltd.)

Address:

Bonovo Road, Fomboni

Island of Moheli, Comoros Union

Website:

www.yield.app

Email:

info@yield.app

Mwali IBC Banking License Number:

HY01020083

Mwali IBC International Brokerage & Clearinghouse Trust License number:

HY01120127

PDS Last Revised:

10th December 2020

2. Purpose and contents of this PDS

This PDS explains what you need to know about the products we can offer you. It is designed to provide you with the information you need to determine whether the products we offer are appropriate for your personal objectives, financial situation and needs, by explaining the Terms & Conditions, risks, rights and obligations associated with our products. This PDS will also help you to compare our products.

3. Our Role

Yield Bank Ltd. is the product issuer and operator of the YIELD.app platform. This means that we issue the products and services described in this document, and do not act on behalf of anyone else. Our website (and representatives) can give you general advice only and help you to use the trading products and services that we provide.



4. What are we authorised to do?

(i) The Mwali IBC International Brokerage & Clearing House License allows for the license holder to engage in activities such as:

- Security Token Offerings (STOs)
- Stock Brokerage
- Securities Brokerage
- Financial Advisory
- Asset Management
- Fund Management
- Custody Services
- Transaction Clearing
- Payment Processing
- Currency Trading (FOREX)
- Issuance of Securities
- Underwriting of Securities

(ii) The Mwali IBC Banking License allows for the license holder to engage in activities such as:

- Issuing of CD's & Cryptocurrency Decentralised Finance Products
- Debit & Credit Card Services
- Issuing of Financial Guarantees and Instruments
- Deposit Taking & Lending
- Cash Management Services
- Current Accounts
- Checking Accounts
- Savings Accounts
- Term Deposits
- Wire Transfer Services
- Payment Processing Services
- Marketing of Investment



5. What products do we offer?

YIELD is a Decentralized Finance (DeFi) gateway platform which allows users to access investments in digital assets and financial smart contracts, protocols, and decentralized applications (DApps) built on distributed ledger technology (Blockchains).

The products we offer are referred to as digital or virtual asset managed investment schemes, there are three subcategories of product available through the Yield platform:

- Actively managed stablecoin income bearing portfolio account;
- Tokenised reward and loyalty program;
- Stablecoin insured deposit account.



6. Risk Warning and Important Considerations

- 6.1 Trading or participating in Cryptocurrencies or Cryptocurrency backed Collective Investment Schemes is not suitable for all investors and involves the risk of significant loss as well as potential for profit. Any losses you sustain may result in the total loss of your initial deposit. Movements in the price of Cryptocurrencies or a or Cryptocurrency backed Collective Investment Schemes Underlying Assets are influenced by a variety of unpredictable factors of global origin. Violent movements in the price of the Underlying Assets may occur in the market, as a result of which we may be unable to recover Users funds from adverse trades or Transactions. Whilst we may offer from time-to-time minimum APY returns on investment products and accounts, we are unable to guarantee a minimum loss that you may suffer from yours or our trading activities.
- 6.2 We will provide you with advice which is general in nature. Whenever we give general advice (e.g., through our website, or in this PDS), we don't take into account your financial situation, personal objectives or needs. Before using the products referred to in this PDS you should read it carefully, and then consider your objectives, financial situation and needs and take all reasonable steps to fully understand the possible outcomes of trades and strategies that can be employed using our YIELD.app Platform. We also encourage you to read our [Terms & Conditions](#) as displayed on our website.
- 6.3 Cryptocurrencies or Cryptocurrency backed Collective Investment Schemes are considered speculative products which carry significantly greater risks than traditional investments. You should not invest in Cryptocurrencies or Cryptocurrency backed Collective Investment Schemes unless you properly understand the nature of Cryptocurrencies or Cryptocurrency backed Collective Investment Schemes and you are comfortable with the risks.

- 6.4 You should obtain financial, legal, taxation and other professional advice as necessary prior to entering into a Cryptocurrency transaction or Cryptocurrency backed Collective Investment Schemes investment to ensure they are appropriate for your objectives, needs and circumstances. The taxation consequences of Cryptocurrencies or Cryptocurrency backed Collective Investment Schemes transactions can be complex and will differ for each individual's financial circumstances and country of domicile.
- 6.5 Your tax adviser should be consulted prior to entering into a Cryptocurrency transaction or Cryptocurrency backed Collective Investment Scheme investment.
- 6.6 We also recommend that you seek independent advice to ensure the products are appropriate for your particular financial objectives, needs and circumstances. Nothing in this PDS should be considered as a recommendation to trade in Cryptocurrencies or invest in a Cryptocurrency backed Collective Investment Scheme or any other financial instruments. We do not guarantee the investment performance of Cryptocurrencies or Cryptocurrency backed Collective Investment Schemes or the investment performance of the Underlying Assets. Past performance is no indication or guarantee of future performance. Use of examples in this PDS are provided for illustrative purposes only and do not reflect our actions or determinations or an investor's personal circumstances.
- 6.7 Mwali IBC does not endorse and is not responsible for the contents of this PDS, nor has this PDS been lodged with Mwali IBC. YIELD.app includes related/associated companies within the group which are licensed and/or regulated.

7. Overseas applicants

The distribution of this PDS (electronically or otherwise) in any jurisdiction outside of Comoros, Mwali may be restricted by law and persons who come into possession of this PDS should seek advice on and observe any such restrictions. The information in this PDS is not directed at residents in any country or jurisdiction where such distribution or use would be contrary to local law or legislation. Our IBC banking, securities and fund management licenses authorise us to provide financial services to people globally, however, we comply with the obligations arising from our IBC licenses in respect of financial services provided to all of our clients, including those who reside overseas.

In the event that you reside in a jurisdiction that requires registration or recognition of a Collective Investment Scheme, you hereby acknowledge and waive all liability against YIELD in addition to all right and remedies afforded under your local regulation or laws.

8. Applying for an account

- 8.1 When you open an Account with us, you will be provided with a copy of our Terms & Conditions which govern our relationship with you. You can obtain a further copy of our [Terms & Conditions](#) from the legal documents section of our website
- 8.2 When you complete an Account application and registration, you will need to electronically agree that you have read, understood and agreed to the [Terms & Conditions](#), our [Privacy Policy](#) and this PDS before submitting your application. When applying for an Account you agree to be bound by the contents of this PDS and our Terms & Conditions.

9. Funding your account

- 9.1 Your newly established Account must be funded before you start investing. The minimum Account deposit when you first open your Account is US\$100 (subject to change, please refer to our website [support](#) FAQ's for current minimum initial deposit information).
- 9.2 After your initial deposit, there are no restrictions relating to how much you can deposit into your Account, however, you may be required to satisfy additional KYC verifications based on the total funds deposited and/or transactions behaviour on the platform.
- 9.3 Funds can be deposited to us and held in the following currencies/stablecoins:
- a. United States Dollars equivalent Stable Coins (USDT/USDC)

The above currencies and assets are subject to change, please refer to our website for current information on accepted currencies.

Refer to Section 17 for information relating to fees and charges.

10. How do we handle your money?

The funds in your Account will be held in a designated account (also known as the BitGo custody account).

Funds deposited by our clients are segregated from our money and held in a designated account in accordance with international financial services best practises. By using our products, you relinquish the right to any funds deposited in our designated client investment Accounts.

Individual client Accounts are separated from each other whereas all investment account funds are pooled together.

Money is only withdrawn from the BitGo Custody account to:

- a. process a withdrawal for a client;
- b. transfer capital to the designate client investment accounts;
- c. withdraw fees charged as part of a withdrawal transaction;
- d. pay money to us which we are entitled to as a result of a client trading with us;
- e. make a payment that is otherwise authorised by law or in compliance with the operating rules of a licensed market.

Refer to Section 16.5 below for further information on our client money policies and procedures.



11. What is DeFi

- 11.1 Decentralized Finance, or DeFi, is an umbrella term referring to a host of new tools and services in the blockchain space, which aim to recreate traditional financial instruments in a decentralised manner. DeFi comprises tools that allow users to lend, borrow, exchange and swap crypto assets securely without having to trust and transact through a centralised counterparty.

These services exist as independent and decentralized building blocks. These blocks are not controlled by third parties, mostly governed by smart contracts and function at the direction of and under participation of the crowd (users).

- 11.2 Yield farming, or liquidity mining, is the concept of using DeFi platforms to generate interest and rewards. It often involves using the Ethereum blockchain to generate returns on trading fees, token generation, and interest. Similar to Bitcoin miners, liquidity miners are rewarded for their involvement and perpetuation of the ecosystem. In this case, miners are providing capital rather than computer power.

Yield farmers can maximize their returns with a number of tools: lending and borrowing platforms, liquidity pools, and by staking (or 'locking-in') their tokens. These tools can often be used in tandem to earn additional yield and rewards. DeFi protocols require significant financial capital to work properly and must compete with each other to accumulate sufficient liquidity to function as intended. The health of these projects is often measured in total value locked (TVL), or the amount of capital locked in their respective smart contracts.

Liquidity providers are typically rewarded based on the percentage of a pool they control. LPs can be significantly remunerated for their provision of capital, there is however a reasonable risk of loss of funds due to liquidations, price movements and/or smart contract exploits. By participating in this new money market, sophisticated users have the potential to earn a significantly higher annual percentage yield (APY) than a typical bank or alternative investment asset class may offer: this income potential however needs to be set off against the inherent complexity of navigating DeFi investment opportunities combined with typically associated risks associated with unregulated and immature market instruments.

12. What is a Collective Investment Scheme?

12.1 A Collective Investment Scheme or CIS (also known as a ‘pooled investment’), is a fund that several people contribute to. CIS means any arrangements with respect to property of any description, including money or other collateral, the purpose or effect of which is to enable persons taking part in the arrangements (whether by becoming owners of the property or any part of it or otherwise) to participate in or receive profits or income arising from the acquisition, holding, management or disposal of the property or sums paid out of such profits or income.

In order to qualify as a CIS, the persons who are to participate (“participants” or in the case of YIELD.app, “Users”) must not have day-to-day control over the management of the property, whether or not they have the right to be consulted or to give directions.

These arrangements must have both or either of the following characteristics:

- the contributions of the Users and the profits or income out of which payments are to be made to them are pooled;
- the property is managed as a whole on or behalf of the operator of the scheme, Yield Bank Limited;

In general terms, a CIS is any set of arrangements where:

- two or more investors (Users) participate in profits or income arising from the acquisition, holding, management or disposal of property of any kind;
- the investors (Users) do not have day-to-day control of the management of the property;
- the investors’ (Users’) contributions and the profits on the income due to them is pooled, or the property subject or the arrangements is managed as a whole.

13. What is a Native Cryptocurrency Token?

Cryptographic tokens on the Blockchain combine two concepts: access rights to some underlying economic value (property) or a permission to access the property or services of someone else or collective good. This property or service can be public (Bitcoin & Ethereum Network for example) or private (IBM R3 network for example). It is important to note that the term “token” is simply a metaphor. Contrary to what the metaphor might suggest, a token does not represent a digital IOU that is sent from one device to the other. Instead, it refers to assets and/or access rights that are collectively managed by a network of computers, a blockchain network, or another distributed ledger. A distributed ledger provides a universal state layer, a public infrastructure in the form of a distributed record of transactions that keeps track of which wallet address is the owner of which token.

Cryptographic tokens represent a set of rules, encoded in a smart contract – the token contract. Every token belongs to a blockchain address. These tokens are accessible with a dedicated wallet software that communicates with these blockchains and manages the public-private key pair related to the blockchain address. Only the person who has the private key for that address can access the respective tokens. This person can, therefore, be regarded as the owner or custodian of that token. If the token represents an asset, the owner can initiate transfer of the tokens by signing with their private key, which in turn generates a digital fingerprint or digital signature. If the token represents an access right to something somebody else owns, the owner of that token can initiate access by signing with their private key, thereby creating a digital fingerprint. If the token represents a voting right, the owner of that token can vote by signing with their private key, creating a digital signature.

Native tokens of state-of-the-art public & permissionless Blockchains like Bitcoin or Ethereum, are part of an incentive scheme to encourage a disparate group of people who do not know or trust each other to organize themselves around the purpose of a specific blockchain or project that transacts services related to or are executed on a blockchain. The YLD native token of the Ethereum network, is associated with rules based on economic, loyalty and rewards mechanisms that determine under which circumstances these Native Tokens may benefit users of YIELD.app.

Blockchain-based cryptographic tokens enable users of YIELD.app to trade YLD tokens on centralized and decentralised exchanges outside of the YIELD.app platform without requiring permission from the Issuer, YLD Limited. YLD Tokens have fully transparent rules that are written into the software, published as open-source code.

14. Key Benefits

Access to the YIELD.app Decentralised Finance CIS platform, your deposit account and full transaction services at any time. When using our platform, you are transacting on systems that are constantly updated in real time, if for some reason our systems are unavailable, you can contact us by using our contact details at the top of this PDS or info@yield.app.

Removal of complexity inherent to decentralised finance protocols and marketplaces. YIELD.app employs a team of Portfolio Managers, Analysts, Cybersecurity Specialists and Blockchain Developers supported by our proprietary Portfolio Management System that continuously analyses data and trading opportunities that can be executed automatically to mitigate market and asset price volatility.

Mitigation of fraud through analysis of smart contracts and protocols, removal of human error through automated secure trade allocation and execution, reduction of fees through pooling of capital and direct to protocol layer interfaces.

15. Key Risks

There are several risks associated with Cryptocurrencies or Cryptocurrency backed Collective Investment Schemes. These risks may lead to unfavourable financial outcomes for you. Monitoring of any risks associated with our platform facilities is your responsibility. You should seek independent legal, financial and taxation advice prior to commencing investment activities and you should not use our services unless you fully understand the products, and the benefits and risks associated with them. Some of the risks associated include, but are not limited to:

Unforeseen Circumstances

If we are unable to perform our obligations to you due to reasons beyond our control, then we may suspend our obligations to you. For example, during periods of significant market disturbance it may be impractical or impossible to trade in relevant financial or cryptocurrency markets. We will inform you if any of these events occur.

Market Volatility

Financial, Cryptocurrency and Decentralised Finance Markets are subject to many influences which may result in rapid price or underlying asset value fluctuations. Because of this market volatility, there is no guaranteed transaction or stop loss which is available via our Platform or portfolio management system that can be considered “risk free”. Given these risks, it is strongly recommended that you always monitor your transactions and exposure to any YIELD CIS. In a volatile market, there may be a substantial time lag between order placement and execution. This can mean that the CIS entry or exit prices may be significantly lower or higher than the price at which the sell (or buy) orders (including a stop loss) were placed. This is known as “gapping” or “slippage”, and we do not guarantee that the stop loss orders will be successful in limiting the portfolio downside risk, which may be greater than we initially anticipated.

Leverage Risk

Trading Cryptocurrencies or investing in a Cryptocurrency backed Collective Investment Scheme may involve a degree of leverage. The portfolio managers may outlay a relatively small Initial Margin which secures a significantly larger exposure to an Instrument. The use of products like this magnifies the size of the portfolio trades, in doing so potential gains and potential losses is equally magnified. YIELD will always attempt to neutralise leverage risk through dynamic hedging to maintain dollar neutrality, however YIELD cannot guarantee that any margin or leverage trade or transactions will not result in unexpected losses or a reduction in the overall value of the CIS assets.

Counterparty Risk

Because you are dealing with us as a counterparty to every transaction, you will have an exposure to us in relation to each transaction.

In all cases, you are reliant on our ability to meet our obligations to you under the terms of each transaction. This risk is sometimes described as counterparty risk.

The products in this PDS are not protected by a licensed exchange or central counterparty. Instead, the products are called Over the Counter (OTC). This means that you contract directly with us, and you are subject to our credit risk. If our business becomes insolvent, we may be unable to meet our obligations to you.

There is also a risk that a Liquidity Provider that we deal with may become insolvent or cease to trade. Where this occurs, we may become an unsecured creditor of the Liquidity Provider and it is unlikely we will recover any funds in these circumstances.

Stable Coin Risk

Stable Coins such as USDT and USDC have inherent risk around a 1:1 peg of the token to a fiat-based currency, in this case United States Dollars. As the Stable Coins are private entities, there is a risk of loss of peg whereas the underlying assets that back the stable coin are lost and the peg dissolves.

Regulatory actions against Stable Coin issuers may have inherent risk to the token and the issuer as a whole. Yield is not liable for any risk associated with these instruments.

Systems Risks

We rely on technology to provide our trading facilities to you. A disruption to the facility may mean you are unable to transact when you want to. Alternatively, an existing transaction may be aborted as a result of a technology failure. An example of disruption includes the “crash” of the computer systems used to operate the online facility. We manage this risk by maintaining a disaster recovery plan and a business continuity plan IT (which includes redundancy systems and backup measures).

Use and Access to Our Website

You are responsible for providing and maintaining the means by which you access our website. These may include, without limitation, a personal computer, smart phone, tablet or other access system available to you. While the internet is generally reliable, technical problems or other conditions may delay or prevent you from accessing our website. If you are unable to access the internet and thus, our online platform, it may mean you are unable to enter into transactions when desired and you may suffer a loss as a result. We are not responsible for any loss which you sustain as a result of being unable to access across the internet.

Suspended, delisted or Halted Underlying Assets

An Underlying Asset may be placed in a trading halt or locked on a relevant Exchange or third-party trading facility in various circumstances. Additionally, it may be suspended, subject to malicious attack or delisted in certain circumstances.

Latency and Price Feed Risk

Internet, connectivity delays and price feed errors sometimes create a situation where the prices of assets displayed on our trading screens and in our portfolio management system do not accurately reflect market rates. Whilst we take every effort to ensure price integrity of assets held in our portfolios, we are not responsible for any loss which you may sustain as a result.

16. Regulatory Benchmarks

16.1 Client Qualification

Trading in Cryptocurrencies or investing in Cryptocurrency backed Collective Investment Schemes may not be suitable for all investors because of the significant risks involved. However, the very nature of Cryptocurrencies and their decentralised open-source access and availability mean that any person is able to access, trade or invest in them. Because of this, we provide a simple interface for accessing or investing in the YIELD CIS, designed to mitigate where possible common issues associated with Cryptocurrencies such as management of private keys, malicious actors and the complexities of transacting in Cryptocurrencies, specifically the additional inherent complexities associated with decentralised financial instruments and protocols.

We include minimum qualification criteria in our Account Terms & Conditions such as minimum age, restricted nationalities, KYC & AML obligations and understanding of the risks involved and also provide this PDS with expanded definitions and explanations of the associated risks including your understanding of the products listed in this PDS. If you do not satisfy the qualification criteria, or do not accept that you have understood and understand the risks of Trading in Cryptocurrencies or investing in Cryptocurrency backed Collective Investment Schemes then you will not be able to trade with us.

16.2 Opening Deposits

We only permit clients to open an Account and trade with Cleared funds (e.g. a transfer of approved stablecoins or cash from your bank account to your YIELD Account). We will only accept funds deposited via an approved payment method. Payment methods which clients can choose from are detailed on our Website. Funds deposited with us may take up to three days or more to clear. It is your responsibility to ensure that the amounts transferred to our custody accounts are cleared in sufficient time to meet all of the obligations you have agreed to under the Terms and Conditions. A failure to do so could result in your instructions being cancelled and your investments or allocations being closed out. If you are not sure how long it will take for your payments to clear, you should contact your financial institution. No other financial products other than those approved and notified by YIELD will be accepted as collateral to open a YIELD Account.

A minimum limit of \$100 will be accepted for account opening payments. Please note that depending on which method you choose to fund your account; the transaction provider or payment facilitator may deduct a charge from your payment that may result in funds being received to open your account falling below the minimum threshold required to open your account.

16.3 Counterparty Risk - Financial Resources

We have written policies to maintain adequate financial resources, which sets out how we monitor compliance with our financial requirements.

As part of these policies to ensure we meet liquid capital requirements and also our obligations to our clients, we:

- a. Execute periodical adjusted liquid surplus funds calculation; and
- b. Perform daily calculation on all client funds and Accounts.

Our capital requirement and surplus position is monitored on a daily basis by our finance department. All client assets are maintained in segregated client custody wallets which are also monitored by our finance department. This in turn is monitored and overseen by our Company Executives. We appoint the services of an external independent auditor who conducts an audit at the end of each financial year.

Client Positions in YIELD portfolios are monitored by our staff. Market risk is monitored constantly against set limits.

The risk exposure that our clients face is continuously monitored. We convene a weekly Risk & Portfolio Management Committee to assess the macro, micro, technology and portfolio risks that hold client funds, this meeting is minuted and reviewed monthly by the YIELD Advisory Board.

16.4 Suspended, Delisted or Halted Underlying Assets

An Underlying Asset may be placed in a trading halt or locked on a relevant Centralised Exchange or third-party trading facility in various circumstances. Additionally, it may be suspended, subject to malicious attack or delisted in certain circumstances. Generally, a suspension or trading halt affects the trading of assets on Centralised Exchanges however a malicious attack or exploit may affect assets on both Centralised and Decentralised Exchanges. this occurs, we may, in our absolute discretion, cancel or reject your claims in respect of a transaction or investment which has been affected by such circumstances.

We have the discretion as to when and if we will accept an order or instruction. Without limiting this discretion, it is likely that we will elect not to accept an order or instruction in circumstances where our corresponding portfolio transactions cannot be completed or executed. Accordingly, we may at any time determine, in our absolute discretion that we will not permit the entry of an order or instruction over one or more of our portfolios or products made available through the Yield.app platform.

16.5 Client Money

This section explains our client funds policy, including how we deal with your money and when we make withdrawals from your Account.

We maintain and apply a clear policy with regard to the use of client funds. Any funds or assets that you deposit with us will be held separately from our money, in dedicated custody and portfolio accounts.

We do not use Client funds or assets:

- as capital, including working capital; or
- for the purpose of meeting obligations incurred by us other than on behalf of you (business purposes);
- or for Hedging, counteracting or offsetting the risk we incur associated with transactions we enter into with you.

We perform regular reconciliations of the amount of reportable client funds and assets that, according to our records, we are required to hold in client segregated wallets and accounts against the amount of reportable client funds and assets we are actually holding in that or those accounts. We keep accurate records of the reconciliations we perform.



17. Fees & Charges

17.1 Withdrawal Fees

Trading in When you withdraw from your account to an external wallet you will be charged a fixed fee of US\$ 10/transaction. This fee will be reviewed periodically and is subject to change at the discretion of YIELD.

17.2 Other Fees

YIELD may introduce additional fees or other fee schedules at our own discretion. Any such fees will be clearly defined and notified to users before they are introduced. YIELD intends to launch multiple new products and features such as in application asset swapping, some or all of these products may be subject to additional fees and charges.



18. Our Right to Exercise Certain Discretions

- 18.1 YIELD sets the price or returns of the Instruments that you use to open and close a portfolio Position. These prices or returns are set with reference to the current portfolio performance and market prices of the assets offered to us or traded by us or exchange and public information sources on whom we reasonably rely. We may also contribute our own (internal) Liquidity when setting prices or returns in order to improve the Spread between the bid and ask price, and/or the Liquidity available for disposal and trading of portfolio assets.
- 18.2 You should note that there are a number of provisions in the Terms & Conditions that confer discretion on us which could affect the pricing or returns for each Instrument, portfolio or product that appears or can be accessed on our Trading Platform. You do not have the power to direct us in the exercise of our discretions.
- 18.4 In certain circumstances, the prices or returns we set may be different from the current market price of the Underlying Asset, and/or another issuer of similar products. In particular:
- a. If we cannot determine a price because trading in the Underlying Markets/Assets is limited, suspended, and/or a price cannot be determined by our Portfolio Management System, then the price will be the price: immediately preceding such limitation; and/or;
 - b. determined by us in our absolute discretion, acting reasonably, but having regard to the prevailing market conditions affecting trading as a whole; To close out all or part of our open Positions or limit the total value of our Positions.
- 18.5 If we believe that you have manipulated our products and/or services, our execution processes or Trading Platform, or any general exploitation of price, returns, and/or technology, we may in our sole and absolute discretion, without notice to you:
- a. Enforce damages or losses against you if it is an action which results in you owing money to us;
 - c. Withhold any funds suspected to have been derived from any such activities;
 - d. Make any resultant corrections or adjustments to your Account;
 - e. Close your Account; and/or
 - f. Take any other action that we consider appropriate.

19. Account Balances

YIELD is entitled to retain all interest earned on client funds and assets held in segregated accounts through our custodian wallets or other approved segregated third-party insured custody facilities.

20. Terms & Conditions

- 20.1 Our Terms & Conditions are set out on our website and in our web application and must be read and agreed to before a contract is entered into.
- 20.2 When you use our products, you will be bound to our Terms & Conditions as amended from time to time. However, in the event of inconsistency, the terms in the legal documents described below will rank according to the following priority, to the extent of any inconsistency:
- a. This PDS
 - b. Our Terms & Conditions & Privacy Policy
- 20.3 The information in this PDS is subject to change from time to time and is up to date as at the date stated at the start of this PDS.
- 20.4 Information in this PDS that is not materially adverse to users of our products is subject to change and may be updated via our website www.yield.app. You can access that information by visiting the website, or by emailing us info@yield.app and asking for an electronic copy.
- 20.5 There is no cooling off period for any product offered by us.
- 20.6 You must provide all information to us which we reasonably require of you to comply with any law in Comoros or any other country. Where we are unable to verify your identity using automated verification software, you must provide us with satisfactory identification documentation before you can use our products. We may delay, block or refuse to enter, adjust or complete a transaction if we believe on reasonable grounds that making the payment may breach any law in Comoros or any other country, and we will incur no liability if it does so. We may disclose any information that you provide to a relevant authority where we are required to do so by any law in Comoros or any other country.

- 20.7 Unless you have disclosed to us that you are acting in trustee capacity or on behalf of another party, you warrant that you are acting on your own behalf when using our products.
- 20.8 When you use our products, you are promising that you will not breach any law in Comoros or any other country.
- 20.9 We reserve the right to suspend the operation of our website, platform and/or online facilities or any part or sections of them. In such an event, we may, at our sole discretion (with or without notice), close out your open positions or investments managed by us at prices we consider fair and reasonable.
- 20.10 We may impose volume limits on client Accounts, at our sole discretion.



21. Tax Implications

Trading Cryptocurrencies or investing in Cryptocurrency backed Collective Investment Schemes may create tax implications. Generally, if you make a gain attributable to an investment or trading of assets then that part of these gains is generally included in your assessable income. Conversely, if you make a loss attributable to an investment or trading of assets part of these losses is deducted from your assessable income. However, taxation laws are complex and vary depending on your personal circumstance and the purpose of your trading or investing. Accordingly, you should discuss any taxation questions you may have with your tax adviser before using our products. You are responsible for reporting your taxable gains and losses to your tax authority if required by law.

The following is a general summary of the typical income tax consequences of opening a Cryptocurrency account or investing in any asset backed managed investment scheme. The information contained in this section is of a general nature only and is not intended to constitute legal or taxation advice and should not be relied upon as such.

Income Tax

Generally, if a transaction or investment was entered into incidentally to carrying on a business, any profit derived or loss incurred in respect of such transactions should be included in your assessable income or allowed as a deduction, as the case may be, at the time you close your investment. In calculating the amount of any profit or loss, you should take into account any profit or loss and any open positions and any currency conversion calculation fees debited or credited to your Account.

Certain expenses incurred by you in connection with trading in Cryptocurrencies or investing in Cryptocurrency backed Collective Investment Schemes may be deductible to the extent that they are incurred for the purpose of deriving your assessable income. The deductibility of these expenses will depend on your own personal circumstances. You should obtain your own advice as to whether such expenses will be deductible to you.

Capital Gains Tax

Cryptocurrency trading and/or positions held through investing in Cryptocurrency backed Collective Investment Schemes may constitute a capital gains tax (CGT) asset held by you for the purposes of applying the CGT provisions to any capital gain or capital loss realised by you.

22. Dispute Resolution

In the event you have a complaint about the financial services provided to you, you can contact us and discuss your complaint. Upon your initial contact with us, we will review and attempt to resolve your complaint within 2 business days. If the matter is not resolved to your satisfaction after 10 business days, you may escalate your complaint clearly in writing to our Compliance team.

In the event a resolution cannot be made, the Dispute resolution process of our Terms and Conditions will apply.

23. Privacy Policy

YIELD is committed to providing you with the highest levels of client service. We recognise that your privacy is very important to you and we respect the confidentiality of information and the privacy of individuals. Your personal information will be treated strictly in accordance with the [Privacy Policy](#) available on our website.

