Yelay Token Distribution Terms

I. Yelay Token Distribution Portal
To claim Yelay tokens ('YLAY' or 'Yelay tokens'), users must access the Yelay Token Distribution Portal ('Portal'): https://claim.yelay.io. Yelay provides recipients a non-transferable, non-sublicensable, royalty-free, and non-exclusive right to use the Portal, subject to adherence to these terms. The claim period for Yelay tokens begins on October, 15th, 2024 and continues indefinitely. Yelay will maintain and administer the Portal for a minimum of two years from the launch date.

II. Eligibility
Users may claim Yelay tokens through the Portal if they are eligible under the Distribution Scheme and acknowledged that they thoroughly reviewed and understood both the Distribution Scheme and these Terms. Participants must be at least 18 years old. Individuals or organizations subject to sanctions imposed by global entities, such as the UN Security Council or the European Union, are ineligible.

III. Discontinuation of SPOOL and Adoption of YLAY
Users acknowledge that SPOOL, which was previously native to the Yelay ecosystem, has been discontinued. The Yelay token now serves as the native token, providing utility in the ecosystem. By accepting these terms, you agree to forgo any future claims regarding the value or utility of SPOOL within the Yelay ecosystem.

IV. Claiming YLAY on the Ethereum Network
Claiming Yelay tokens on the Ethereum network requires transaction fees (gas fees), which must be covered by the recipient in Ether (ETH). The tokens will be available solely on the Ethereum network. Yelay will implement a bridging solution to facilitate the transfer of tokens to other networks within a reasonable period after the launch.

V. Risks of Crypto-Assets
Yelay tokens, like other cryptoassets, carry inherent risks, including price volatility, regulatory uncertainties, cybersecurity threats, and limited utility. You acknowledge these risks and accept full responsibility for understanding them before claiming or using the tokens.

VI. Responsibilities, Representations, Warranties, and Disclaimers

By using the Portal, you agree to follow all necessary steps to secure your Web3 wallet and cover the gas fees required for claiming tokens. Yelay does not guarantee the absence of technical issues or bugs in the Portal. The company also makes no representations about the future value or usability of Yelay tokens.

VII. Regulatory Qualification

Yelay tokens are not intended to represent regulated financial instruments. The regulatory environment for cryptoassets remains uncertain, and while Yelay will endeavor to comply with applicable laws, there are no guarantees of regulatory approval.

VIII. Liability

Yelay is not responsible for any losses or damages arising from the use of the Portal or the claiming process, except in cases of gross negligence. You agree not to hold Yelay or its affiliates liable for any consequences resulting from the inherent risks associated with crypto-assets or the actions of third parties.

IX. Taxation

It is your sole responsibility to manage any tax liabilities associated with claiming and holding Yelay tokens. You must ensure compliance with the relevant tax regulations in your jurisdiction.

X. Termination

These terms will be considered terminated upon the successful claim of your Yelay tokens. However, clauses relating to liability and risks shall remain in effect beyond the termination of these terms.

XI. Miscellaneous

Yelay reserves the right to amend these terms at any time. Recipients will be notified of material changes at least 15 days in advance. You may terminate your participation if you disagree with any amended terms. Additionally, Yelay may transfer its rights and obligations under these terms to a third party.

XII. Governing Law and Choice of Forum

These terms are governed by the laws of Abu Dhabi Global Market (ADGM). Any disputes arising from these terms will be settled in the courts of Abu Dhabi Global Market (ADGM).