

**PAYWARD LTD**  
CRYPTO ASSET RISK DISCLOSURE  
Altair (AIR)

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**Disclaimer**

*Please note that this risk disclosure is not exhaustive of all risks associated with trading AIR. Investors should perform their own assessment to determine the appropriate level of risk for their personal circumstances. Be sure to do your own research and due diligence while taking into account your own financial situation and risk tolerance. Please review the [Risk Summary](#) for additional discussion of general risks associated with the assets made available in the platform. These materials are for general information purposes only and are not investment advice or a recommendation or solicitation to buy, sell or hold any crypto asset or to engage in any specific trading strategy. The information contained in this risk disclosure is based on publicly available information that may be inaccurate, incomplete, or change at any time.*

**What is Altair and how does it work?**

Altair is an experimental Layer-1 blockchain parachain on Kusama, built with the Substrate framework. It inherits security from the Kusama relay chain while relying on a permissionless set of collators who stake AIR to gather transactions and produce parachain blocks.

Asset originators can mint non-fungible tokens (NFTs) on Altair that represent real-world assets, such as invoices, music royalties or fine art and lock them into Tinlake pools. Using XCM and Centrifuge's Wormhole pallet, those NFTs are bridged to Tinlake smart contracts on Ethereum, where investors purchase DROP (senior) and TIN (junior) ERC-20 tokens backed by the NFTs.

Stability fees paid by originators flow to the pool's liquidity providers. The AIR token is required to pay transaction fees, take part in on-chain governance and, when bonded by collators, secure block production and earn staking rewards.

**Who is behind the project?**

Altair and Centrifuge were co-founded in 2017 by software engineer Lucas Vogelsang and serial fintech entrepreneur Martin Quensel. In February 2025 Centrifuge announced a new leadership structure, Bhaji Illuminati succeeded Vogelsang as Chief Executive Officer, while Vogelsang moved to the board in a strategic role.

## Tokenomics of AIR

505 million AIR tokens have been minted. Following the launch of the parachain, the distribution of AIR tokens was the following:

Category	Allocation
Allocated to CFG holders	46.7%
Ecosystem development	22.3%
Crowd-loan rewards	15.8%
Community participation incentives	9.8%
Network-staking rewards	5.2%
Total	100%

## General Risks

Like all other digital assets, there are some general risks to investing in AIR. These include short history risk, volatility risk, liquidity risk, demand risk, forking risk, code defects, cryptography risk, regulatory risk, concentration risk, electronic trading risk and cyber security risk. For more information on general risks associated with smart contracts and digital assets, see Kraken's Risk Statement.

## Risks specific to AIR

### *Competition*

The Altair network faces competition from other Kusama and Polkadot parachains, as well as alternative real-world-asset protocols such as Maple, Goldfinch, and many others. Altair's value derives from its broader adoption in the market. If the Altair network fails to achieve sufficient adoption compared to other options in the market, this could negatively impact the value of AIR.

## Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on AIR and determined that Kraken was permitted to make AIR available for trading to UK users, in compliance with UK law. This process generally consists of reviewing publicly available information on the following:

- The creation, governance, usage and design of AIR, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created AIR;
- The supply, demand, maturity, utility and liquidity of AIR;
- Material technical risks associated with AIR, including any code defects, security breaches and other threats concerning AIR and its supporting blockchain (such as the susceptibility to hacking and impact of forking), or the practices and protocols that apply to them; and
- Legal and regulatory risks associated with AIR, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of AIR, and (ii) consideration of statements made by any regulators or securities regulatory authorities in the UK, other regulators of the International Organization of Securities Commissions, or the regulator with the most significant connection to AIR about whether AIR, or generally about whether the type of crypto asset, is a security and/or derivative.

**Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong. [Take 2 mins to learn more.](#)**

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