PAYWARD LTD

CRYPTO ASSET RISK DISCLOSURE

Bondex (BDXN)

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Disclaimer

Please note that this risk disclosure is not exhaustive of all risks associated with trading BDXN. 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 Bondex and how does it work?

Bondex is a decentralized talent ecosystem aiming to build a Web3-native professional network that merges digital identity, reputation, and employment opportunities. The platform combines features of traditional professional networking services with blockchain-based reputation systems. According to its team, Bondex is building the "Social Economic Reputation Network" (SERN) to serve as a decentralized alternative to platforms like LinkedIn, integrating social finance (SocialFi) concepts and economic tools to enable users to monetize their skills, data, and professional identity.

The system incorporates blockchain technologies such as Verifiable Credentials, reputation scoring, and gamification to build user trust and network value. It supports a decentralized job marketplace and includes upcoming features like wallet-connected identity systems and a Web3 ad network. The $BDXN token serves as the on-chain utility asset within the Bondex ecosystem, enabling users to access premium features, participate in governance, and receive value distributions. Token holders can use $BDXN for network access through premium subscriptions, including storage and profile enhancements. Active contributors are eligible for airdrop-based rewards distributed from platform revenue, which may be converted into BTC, ETH, stablecoins, or BDXN. Additionally, governance rights allow holders to influence key decisions about the platform's future.

Who is behind the project?

Bondex was co-founded by Ignacio Palomera and Martin Eyries. Palomera continues to serve as the project's Chief Executive Officer. Mac Dzięndziela is Chief Technology Officer. Paul Martin and Spencer serve as Vice President of Marketing and Growth and Vice President of Product, respectively.

Tokenomics of Bondex

BDXN has a maximum supply of 1 billion tokens. 16% of the supply will unlock at the Token Generation Event. The token distribution is as follows:

General Risks

Like all other digital assets, there are some general risks to investing in *BDXN*. 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 Bondex

Competition

The Bondex network faces competition from other web3 social networking projects such as Braintrust, Farcaster, and others. BDXN's value derives from its broader adoption in the market. If the Bondex network fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of BDXN.

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on BDXN and determined that BDXN is unlikely to be a security or derivative under UK securities legislation. Our analysis generally includes, but is not limited to, reviewing publicly available information on the following:

- The creation, governance, usage and design of BDXN, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created BDXN;
- The supply, demand, maturity, utility and liquidity of BDXN;
- Material technical risks associated with BDXN, including any code defects, security breaches and other threats concerning BDXN 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 BDXN, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of BDXN, 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 BDXN about whether BDXN, or generally about whether the type of crypto asset, is a security and/or derivative.