PAYWARD LTD

CRYPTO ASSET RISK DISCLOSURE

Orderly Network (ORDER)

Last updated on August 27, 2026

Disclaimer

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

Orderly Network is an omnichain trading infrastructure for perpetual futures and spot markets. The protocol provides a shared, unified orderbook and liquidity layer that developers, decentralized exchanges, wallets, and other trading applications use to launch branded trading experiences on top of common liquidity. Orderly operates as backend infrastructure rather than a standalone exchange, with user deposits and withdrawals handled through on-chain asset vaults across supported chains including Ethereum, Arbitrum, Optimism, Base, Mantle, Avalanche, BNB Smart Chain, and Solana, and trade settlement handled on Orderly Chain, a Layer 2 built on the OP Stack.

ORDER is the native token of Orderly Network. ORDER is used for governance of the protocol through a permissionless Snapshot forum where stakers can vote on proposals, for staking to earn VALOR which entitles holders to a share of the protocol treasury funded by 30% of net protocol fees, for boosting a holder's share of trading rewards, and for boosting a holder's share of market making rewards.

Who is behind the project?

The Orderly Network protocol was founded and led by Ran Yi and Terence Ng, who co-founded the project in 2022 and launched the ORDER token on August 26, 2024. Ran Yi serves as Chief Executive Officer and Terence Ng serves as Chief Technology Officer, with Arjun Arora serving as Chief Operating Officer.

Tokenomics of Orderly Network

The total supply of ORDER is 1 billion tokens. In April 2026, Orderly Network's community put forward a proposal to retire a separate buyback wallet and instead burn 3.25 million ORDER directly from protocol revenue, simplifying the revenue model according to CoinMarketCap.

ORDER Allocation	Percentage

Community	55%
Strategic Investors	15%
Team & Advisors	20%
Foundation	10%
Total	**100%**

General Risks

Like all other digital assets, there are some general risks to investing in *ORDER*. 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 Orderly Network

Competition

The Orderly Network protocol faces competition from other omnichain and perpetual futures trading infrastructures such as dYdX, Hyperliquid, GMX, Vertex Protocol, and others. ORDER's value derives from its broader adoption in the market. If the Orderly Network protocol fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of ORDER.

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on ORDER and determined that ORDER 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 ORDER, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created ORDER;
- The supply, demand, maturity, utility and liquidity of ORDER;
- Material technical risks associated with ORDER, including any code defects, security breaches and other threats concerning ORDER 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 ORDER, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of ORDER, 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 ORDER about whether ORDER, 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.

Payward Ltd (trading as Kraken) is registered as a cryptoasset firm with the Financial Conduct Authority

(FRN: 928768) registered office at 6th Floor, One London Wall, London, EC2Y 5EB. Cryptoasset services offered by Payward Ltd are unregulated and not covered by the Financial Services Compensation Scheme as well as the FCA’s consumer protection regulations. Note the value of cryptoassets can go down as well as up, gains may be subject to Capital Gains Tax and there may be extra charges when paying via credit card from your provider.