

**PAYWARD LTD**  
CRYPTO ASSET RISK DISCLOSURE  
Obol (OBOL)

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#### **Disclaimer**

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

Obol is a protocol built on Ethereum that implements Distributed Validator Technology (DVT), allowing multiple independent operators to collaboratively run shared validators. By distributing validator duties across a diverse set of nodes, Obol enhances the decentralization and security of Ethereum's staking ecosystem without relying on a single operator.

OBOL is the native token of the Obol ecosystem, used exclusively for governance and incentives. Token holders delegate their OBOL to approved delegates in the on-chain Token House, where they vote on protocol upgrades and other governance proposals. Although OBOL itself cannot be staked for yield, participants stake ETH into Obol validator clusters and earn OBOL as rewards.

#### **Who is behind the project?**

The Obol Association is the entity behind the project, led by CEO Thomas Heremans. Development is carried out by Obol Labs, headed by CEO Collin Myers.

#### **Tokenomics of OBOL**

The total supply of OBOL is 500 million tokens which is distributed as follows:

<b>OBOL Allocation</b>	<b>OBOL tokens</b>	<b>% of Total supply</b>
Ecosystem Treasury & RAF	194 million	38.8%
Investors	118 million	23.7%
Team	95 million	19.0%
Community Incentives	37,5 million	7.5%

Airdrop	120 million	7.5%
Public Sale via CoinList	18 million	3.6%
<b>Total</b>	<b>500 million</b>	<b>100%</b>

## General Risks

Like all other digital assets, there are some general risks to investing in OBOL. 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 OBOL

### *Competition*

The Obol network faces competition from other staking and validator infrastructure providers such as Lido, Rocket Pool, and EigenLayer, and others. OBOL's value derives from its broader adoption in the market. If the Obol network fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of OBOL.

## Due Diligence

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