PAYWARD LTD

CRYPTO ASSET RISK DISCLOSURE

The Interfold (FOLD)

Last updated on July 20, 2026

Disclaimer

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

The Interfold is a distributed network for confidential coordination that allows multiple independent parties to compute together over private inputs while producing a result that anyone can verify. Applications request Encrypted Execution Environments, known as E3s, and a network of operators called ciphernodes coordinates and secures each computation using threshold cryptography. Typical use cases include secret-ballot voting, sealed-bid auctions, and confidential analytics. The Interfold was previously known as Enclave.

At the time of writing the token is not live. The FOLD token will be used for bonding by ciphernode operators, for protocol incentives including a share of E3 fees and FOLD rewards for completing network duties, and for governance through the Interfold DAO.

Who is behind the project?

The Interfold, previously known as Enclave, is developed by Gnosis Guild, an open-source software studio co-founded by Auryn Macmillan and Kei Kreutler. Auryn Macmillan leads the development of the project.

Tokenomics of FOLD

The total supply of FOLD is 1.2 billion tokens which is distributed as follows:

FOLD Allocation	**% of Total supply**
Foundation Treasury	39.06%
CCA Sale	12.50%
Airdrop	3.94%
Gnosis Guild	20.00%
Investors	14.71%

Team and Advisors	9.79%
Total	**100%**

General Risks

Like all other digital assets, there are some general risks to investing in FOLD. 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 The Interfold

Competition

The Interfold network faces competition from other confidential computing and privacy infrastructure projects such as Zama, Nillion, and Aztec, and many others. FOLD's value derives from its broader adoption in the market. If the Interfold network fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of FOLD.

Due Diligence

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

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.