

# PAYWARD CANADA INC.

## CRYPTO ASSET STATEMENT

### RAY

Last updated on March 6, 2026

#### Disclaimer

***Payward Canada Inc. (Kraken) is registered under Canadian securities laws as a restricted dealer and is offering Crypto Contracts on crypto assets in reliance on a prospectus exemption contained in the exemptive relief decision [Re Payward Canada Inc.](#) dated 04/01/2025 (the Decision). The statutory rights in section 130.1 of the Securities Act (Ontario), and, if applicable, similar statutory rights under the securities legislation of each other province and territory in Canada, do not apply in respect of the Crypto Asset Statement to the extent a Crypto Contract is distributed under the prospectus relief in the Decision.***

***No securities regulatory authority has expressed an opinion about the Crypto Contracts or any Crypto Assets (as defined in the Risk Statement) made available on the Kraken platform, including an opinion that RAY is not itself a security and/or derivative. Changes to applicable law may adversely affect the use, transfer, exchange, or value of any of your crypto assets, and such changes may be sudden and without notice.***

***Please note that this Crypto Asset Statement may not be exhaustive of all risks associated with trading RAY. Please review the [Risk Statement](#) and [Fee Schedule](#) for additional discussion of general risks and transaction fees associated with the Crypto Contracts and Crypto Assets made available through the Canadian 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 Crypto Asset Statement is based on publicly available information provided by third parties.***

#### What is Raydium (RAY) and how does it work?

Raydium is a decentralised exchange (DEX) and automated market maker (AMM) built on the Solana blockchain. The protocol routes trades either through its own liquidity pools or through the central-limit order book of the Serum DEX, selecting the venue that offers the best available price. Users can swap tokens, provide liquidity to constant-product or concentrated-liquidity pools and earn a share of trading fees.

The native utility token, RAY, is used to pay liquidity-mining incentives, to vote on governance proposals and to capture 12 % of protocol trading fees that are diverted to RAY buy-backs. Holders can stake the token directly in the Raydium app to earn additional RAY rewards, or deposit liquidity-provider (LP) tokens into yield-farming contracts.

### Who is behind the project?

Raydium was founded in 2021 by Timon Peng and an anonymous core team that uses the pseudonyms AlphaRay (strategy and business development), XRay (chief technology), and GammaRay (engineering).

### Tokenomics of RAY

RAY has a fixed maximum supply of 555 million tokens, which were distributed as follows:

Category	Amount
Liquidity-mining reserve	34%
Partnership & ecosystem	30%
Development team (vested)	20%
Liquidity	8%
Community (seed, vested)	6%
Advisors	2%

### General Risks

Like all other digital assets, there are some general risks to investing in RAY. These include short history risk, volatility, and 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 RAY

#### *Competition*

The Raydium network faces competition from other cryptocurrencies such as Orca, Jupiter, and many others. Raydium's value derives from its broader adoption in the market. If the Raydium network fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of RAY.

### Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on RAY and determined that RAY is unlikely to be a security or derivative under Canadian 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 RAY, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created RAY;
- The supply, demand, maturity, utility and liquidity of RAY;

- Material technical risks associated with RAY, including any code defects, security breaches and other threats concerning RAY 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 RAY, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of RAY, and (ii) consideration of statements made by any regulators or securities regulatory authorities in Canada, other regulators of the International Organization of Securities Commissions, or the regulator with the most significant connection to RAY about whether RAY, or generally about whether the type of crypto asset, is a security and/or derivative.