PAYWARD CANADA INC.
CRYPTO ASSET STATEMENT
RE

Last updated on March 16, 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 RE 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 RE. 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 Re and how does it work?

Re is a blockchain-based platform designed to connect capital providers with the global reinsurance market. The protocol enables capital from crypto markets to support insurance underwriting through blockchain infrastructure. The platform facilitates interactions between insurers, risk managers, and capital providers and aims to allow investors to participate in insurance backed capital pools through decentralized finance (DeFi) systems.

At the time of writing, the token is not live. The RE token will be used for governance within the Re network, enabling holders to participate in protocol level decision making related to the operation and development of the ecosystem.

Who is behind the project?

Re Protocol was co-founded by Karn Saroya, Ben Aneesh, and Anand Dhillon. Karn Saroya serves as the Chief Executive Officer (CEO) of the project.

Tokenomics of RE

The total supply of RE is 1 billion tokens which is distributed as follows:

RE Allocation	% of Total supply
Team Allocation (Protocol Development)	30%
Ecosystem Growth	32.5%
Liquidity/Market Making	3%
Foundation	11.5%
Investors	23%
Total	100%

General Risks

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

Competition

The Re Protocol faces competition from other Web3 insurance protocols such as Nexus Mutual, InsurAce, and many others. RE's value derives from its broader market adoption; if the Re Protocol fails to achieve sufficient adoption compared to these alternatives, this could negatively impact the value of RE.

Due Diligence

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