

PAYWARD CANADA INC.

CRYPTO ASSET STATEMENT

Rujira (RUJI)

Last updated on August 27, 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 RUJI 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 RUJI. 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 Rujira and how does it work?

RUJI is a utility token that powers the Rujira Alliance—a decentralized application layer built atop THORChain. RUJI serves as the governance and revenue-sharing token across multiple interoperable DeFi platforms including Kujira, Fusion, Wink, and Unstake. It is designed to unify various DeFi projects under one interoperable framework, enabling users to participate in staking, governance, and cross-protocol economic incentives within the THORChain ecosystem.

Who is behind the project?

The Rujira Alliance is spearheaded by contributors from several known Cosmos- and THORChain-based teams. Notably, the Kujira founding team—Brett, Dove, and Hans—are core contributors. Strategic direction and initial oversight is provided by John-Paul Thorbjornsen (JP.THOR), the founder of THORChain. Partner teams from Fusion (capital markets), Wink (community and UX), and Unstake (liquid staking) also actively participate in the ecosystem's evolution.

Tokenomics of Rujira

RUJI has a fixed maximum supply of 100 million tokens. The allocation breakdown is as follows:

General Risks

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

Governance Centralization Risk

While the long-term roadmap envisions full DAO governance, RUJI governance is currently in a transitional phase. Strategic decisions are made by a small group of core contributors led by JPTHOR. This interim centralization may influence decision-making until full community governance is achieved.

Liquidity and Adoption Risk

The utility and long-term demand for RUJI depend heavily on successful integration across multiple partner dApps. Delays or underperformance from any key project within the alliance (e.g., Kujira or Fusion) could impact token usage and adoption.

Due Diligence

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