

# PAYWARD CANADA INC.

## CRYPTO ASSET STATEMENT

### Big Time (BIGTIME)

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#### 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 BIGTIME 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 BIGTIME. 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 Big Time and how does it work?

Big Time is a free-to-play multiplayer action role-playing game in which players control a time-traveller summoned to the end of the universe to confront a threat that endangers all of time. Players explore historical and future timelines, collect gear and battle diverse enemies. Ownership of items is retained through non-fungible tokens (NFTs) issued on the Ethereum blockchain and these tokenized weapons, armour and cosmetics can be traded on the project's marketplace, Open Loot, using either fiat currencies or supported cryptocurrencies.

The ecosystem blends traditional game design with on-chain mechanics to create a player-owned economy. BIGTIME, the native ERC-20 utility token, underpins that economy. It is required to refine, craft and upgrade items at the Forge and Armory, to accelerate crafting timers and to access certain high-reward "Prestige Portals." The primary means of acquiring BIGTIME is by playing the game with an Hourglass equipped, triggering random in-game airdrops. Tokens obtained externally can also be imported to a player account and exported again via Open Loot for use on exchanges.

### Who is behind the Project?

Big Time was developed by Big Time Studios, which was founded by Ari Meilich, a former member of Decentraland. The Big Time team consists of a number of individuals from the traditional gaming sphere, including Epic Games, Blizzard and Electronic Arts.

As of May 2024, the firm is being led by Ari Meilich (CEO), Matt Tonks (CTO), Michael Migliero (CMO) and Mihee Park (CFO).

### Tokenomics of BIGTIME

The BIGTIME token was issued through a fair token launch in October 2023. The token has a maximum supply of 5 billion, subject to a 6 year vesting period.

The proposed distribution of the circulating supply was set as below:

Category	Allocation
Player rewards	60%
Ecosystem/Treasury	20%
Community/Marketing	20%
Total	100%

### General Risks

Like all other digital assets, there are some general risks to investing in BIGTIME. 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 Big Time

#### *Competition*

The Big Time network faces competition from other cryptocurrencies such as The Sandbox, Decentraland, Axie Infinity, and many others. Big Time's value derives from its broader adoption in the market. If the Big Time network fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of BIGTIME.

**Due Diligence**

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