

PAYWARD CANADA INC.

CRYPTO ASSET STATEMENT

WBT

Last updated on January 13, 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 WBT 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 WBT. 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 WBT and how does it work?

WhiteBIT is a centralized digital-asset exchange platform that offers trading and other exchange-related services. Its broader ecosystem includes Whitechain, a blockchain initiative intended to support on-chain activity connected to the wider WhiteBIT environment.

WBT is the ecosystem token used to unlock benefits on the WhiteBIT exchange (such as trading fee discounts and other account perks) and to pay transaction fees on Whitechain. WBT was issued with a fixed maximum supply, and WhiteBIT publishes a burn program intended to reduce supply over time.

Who is behind WBT

WBT was founded by Volodymyr Nosov (Owner) with other key figures Daria Shaikina (Deputy COO) and Oleksii Kovalov (Vice President).

Tokenomics of WBT

WBT has a maximum supply of 400 million tokens, they are allocated as follows:

Category	Amount
Private Sale	54,000,000 (13.5%)
Launchpad	1,000,000 (0.25%)
Sent to burn address	25,000,000 (6.25%)
Funds 1	120,000,000 (30%)
Funds 2	200,000,000 (50%)
Total	100%

General Risks

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

Competition

The WhiteBIT protocol faces competition from other centralized exchange utility tokens that offer trading fee discounts, loyalty tiers, and other exchange-linked benefits. Examples include BNB (Binance), OKB (OKX), and KCS (KuCoin). WBT's value derives from its broader adoption in the market. If the WhiteBIT protocol fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of WBT.

Due Diligence

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