

PAYWARD CANADA INC.

CRYPTO ASSET STATEMENT

TURBO

Turbo (TURBO)

Last updated on September 08, 2025

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 TURBO 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 TURBO. 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 Turbo (TURBO) and how does it work?

Turbo (TURBO) is a meme coin created with guidance from the AI model GPT-4 on a budget of \$69. It is a decentralised cryptocurrency managed by its community.

The project was launched as a fair-launch initiative with no presale, no transaction taxes, and a renounced smart contract, meaning that control was relinquished to the community. Turbo functions mainly as a community-driven asset, with uses that include meme culture, NFTs such as the AI-generated TurboToads collection, digital art projects, and participation in community governance.

Who is behind the Project?

Turbo Token was founded by Rhett Mankind.

Tokenomics of Turbo

TURBO has a fixed maximum supply of 69 billion tokens, all minted at launch. The distribution was as follows:

Allocation Type	Token Amount	Total Supply
Crowdfunded Allocation	60,002,400,000	86.96%
Founder Allocation	8,997,600,000	13.04%
Total	69,000,000,000	100%

As of September 2025, the circulating supply of TURBO is approximately 69 billion, equal to the total supply since all tokens were minted at launch.

General Risks

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

Competition

Turbo faces competition from other cryptocurrencies such as Dogecoin, Shiba Inu, and many others. Turbo's value derives from its broader adoption in the market. If Turbo fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of TURBO.

Due Diligence

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