PAYWARD CANADA INC.
CRYPTO ASSET STATEMENT
AVA

Last updated on 20 January 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 AVA 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 AVA. 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 Travala (AVA) and how does it work?

Travala.com is an online travel booking platform that allows users to book accommodation and other travel-related services. The platform supports cryptocurrency payments and operates a loyalty and rewards program for its users. According to the project's official materials, Travala.com is a core platform within the AVA ecosystem and represents the primary real-world use case where AVA is applied. Travala is operated separately from the AVA Foundation but is closely integrated with the AVA token through its loyalty and rewards structure.

AVA is a utility token used within the AVA ecosystem for multiple functions. AVA can be used as a payment method on Travala.com for booking travel services. It is also used to access loyalty-related benefits such as rewards, discounts, and membership tiers, and it is used for participation in governance within the ecosystem.

Who is behind the project?

The AVA ecosystem originated from Travala.com, which was co-founded by Juan Otero, Matt Luczynski, and Steven Hipwell. Juan Otero serves as the Chief Executive Officer (CEO) of Travala Group.

Tokenomics of AVA

The total supply of AVA is 100 million tokens, which is distributed as follows:

AVA Allocation	% of Total supply
Starting AVA Supply	61.011%
Ecosystem Incentives	19.494%
Ecosystem Growth	3.899%
Community Pool	7.798%
Foundation Reserve	7.798%
Total	**100%**

General Risks

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

Competition

The Travala platform faces competition from other Web3 travel and booking platforms such as Dtravel, Qstay, and many others. AVA's value derives from its broader adoption in the market. If the Travala platform fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of the AVA.

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on AVA and determined that AVA 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 AVA, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created AVA;
- The supply, demand, maturity, utility and liquidity of AVA;

- Material technical risks associated with AVA, including any code defects, security breaches and other threats concerning AVA 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 AVA, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of AVA, 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 AVA about whether AVA, or generally about whether the type of crypto asset, is a security and/or derivative.