PAYWARD LTD

CRYPTO ASSET RISK DISCLOSURE

GNOT (GNOT)

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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 GNOT 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 GNOT. 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 GNOT and how does it work?

Gno.land is a smart contract platform built for applications that store both code and state on-chain. It uses Gno, a blockchain-focused version of Go, so developers can write applications in a language that is familiar, readable, and easier to audit. The network is designed around reusable on-chain packages and “realms,” which are applications that users can interact with directly.

GNOT has not publicly launched at the time of this review but will be the native token of the Gno.land ecosystem. It will be used to pay transaction fees and to reserve network resources needed to store code, data, and application state on-chain. Applications may lock GNOT to keep code or data on the network, which can reduce the amount of token available in circulation over time.

Who is behind GNOT

Gno.land was founded by Jae Kwon, who serves as CEO. Dongwon Shin serves as COO.

Tokenomics of GNOT

GNOT has a maximum supply of 1.33 billion tokens, they are allocated as follows:

Category	Amount
Airdrops 1	35%
Airdrop 2	23.1%
GovDAO	11.9%
Private Token Purchasers	7%
NT,LLC	23%
Total	**100%**

General Risks

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

Competition

The Gno.land network faces competition from other Layer 1 smart contract platforms such as Ethereum, Solana, Cosmos, and others. GNOT's value derives from its broader adoption in the market. If the Gno.land network fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of GNOT.

Due Diligence

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