

PAYWARD CANADA INC.

CRYPTO ASSET STATEMENT SPACE

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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 SPACE 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 SPACE. 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 Spacecoin and how does it work?

Spacecoin is a decentralized physical infrastructure network (DePIN) that uses satellites to provide data connectivity. The network links independently operated nodes, called transmitters and requesters, through on-chain escrow and routing mechanisms. The first satellite, CTC-0, was launched in December 2024, with additional launches scheduled for 2025 to expand coverage. The protocol operates on the Creditcoin Layer-1 blockchain, leveraging its consensus and escrow logic to support trustless transactions between node operators.

At the time of writing the token is not live. The team plans for the SPACE token to be used as the medium of payment for data transmission fees, to enable trustless settlement between node operators through escrow, and to provide governance rights such as voting on protocol upgrades. Staking pools and ecosystem incentives are also planned, with these features expected to go live alongside the expansion of the satellite network.

Who is behind the project?

The project is led by Space Labs Ltd, where Tae Lim Oh acts as Director and founder and Stuart Gardner acts as CEO.

Tokenomics of SPACE

Total Token Supply is 21 billion SPACE and the distribution of tokens is as follows:

Category	Percentage
Investors	20%
Foundation	10%
Advisors & Partners	5%
Marketing	20%
Development & Operations	10%
Ecosystem	20%
Staking reward 1	10%
Staking reward 2	10%
Total	100%

General Risks

Like all other digital assets, there are some general risks to investing in SPACE. 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 SPACE*Competition*

The Spacecoin network faces competition from other decentralized physical infrastructure (DePIN) projects such as Helium (HNT), and others. SPACE's value derives from its broader adoption in the market. If the Spacecoin network fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of SPACE.

Due Diligence

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