

PAYWARD CANADA INC.

CRYPTO ASSET STATEMENT

Moon (MF)

Last updated on June 3, 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 MF 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 MF. 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 the Moon and how does it work?

Moon (MF) is a move-to-earn (M2E) fitness platform that rewards users with cryptocurrency for walking and completing physical activity challenges. It operates via a mobile application that tracks user movement through GPS and step-counting tools. By completing daily walking targets and participating in fitness-related mini-games or events, users can earn MF tokens.

Unlike many other fitness-related blockchain applications, Moonwalk does not currently require users to purchase NFTs or engage in complex gamified systems. The platform aims to provide users with a more simplified fitness platform where users need only to engage in physical activity in order to participate in the challenges.

Who is behind Moonwalk Fitness

Moonwalk Fitness is registered under the name of Dov Solomon. Beyond this, the Moonwalk project does not disclose its team on the official website, whitepaper, or FAQ. There is no verifiable public information regarding the identities or backgrounds of its founders, developers, or advisors.

Tokenomics of MF

MF has a total supply of 1 billion tokens.

Category	Amount
Team*	30.0%
Investment *	17.0%
Advisors	2.0%
XP (rewards)	41%
Marketing	5.0%
Liquidity	5.0%
Total	100%

* Team and Funders allocations are subject to a 12 month cliff, followed by a 24 month vesting schedule.

General Risks

Like all other digital assets, there are some general risks to investing in MF. These include short history risk, volatility risk, 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 MF

Competition

Moonwalk Fitness faces competition from other web3 fitness projects such as StepN, Sweat Economy, and many others. MF's value derives from the project's broader adoption in the market. If Moonwalk Fitness fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of MF.

Due Diligence

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

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