

28 March 2024

Blue Star Capital plc

("Blue Star" or the "Company")

Further re Pendulum: Spacewalk bridge launches on Pendulum

Blue Star Capital plc (AIM: BLU), the investing company with a focus on esports, payments, technology and its applications within media and gaming, notes the recent update announcement made by Pendulum, a company incubated by Blue Star's investee company SatoshiPay, that its blockchain bridge connecting the Stellar and Polkadot networks, 'Spacewalk', is now live on the Pendulum network.

Pendulum describes Spacewalk as a trust-minimised decentralised bridge between the Polkadot and Stellar ecosystems, enabling efficient transfers of fiat-backed stablecoins and cryptocurrencies, and serves as a critical link that allows the Pendulum chain to leverage the vast array of fiat-backed stable tokens available on the Stellar blockchain, paving the way for the development of a fiat-based decentralised finance ecosystem.

This integration is an important step forward in uniting Stellar's fiat-anchored currencies with the DeFi capabilities of Polkadot. In addition to Stellar's native token, XLM, the following stablecoins are now bridgeable through Spacewalk; EURC; AUDD; NGNC; TZS; and BRL.

PEN, the native token of Pendulum, will serve as the transaction fee currency within the network. Pendulum has implemented a cap on the volume of assets that can be bridged, as a part of the company's security protocol during the initial stages of the phased launch. Following the successful completion of subsequent phases, the cap will be steadily raised to permit a greater asset volume transfer.

Blue Star holds a 27.9 per cent. stake in SatoshiPay, and SatoshiPay has an interest of 5.5 per cent. of Pendulum's future PEN tokens.

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About Blue Star

Blue Star is an investing company with a focus on new technologies. Blue Star's two main investments are in SatoshiPay Limited and Dynasty Gaming & Media Pte. Ltd.

About Pendulum

Pendulum provides decentralised blockchain technology for modernising traditional financial infrastructure. Its interoperable blockchain brings together high-quality fiat tokens in a single, powerful DeFi network. Pendulum's Forex-optimised app ecosystem enables seamless integration into global banking with full compliance, merging TradFi and DeFi within a scalable blockchain ecosystem.

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