

# PAYWARD LTD

## CRYPTO ASSET RISK DISCLOSURE

### STBL (STBL)

Last updated on 3 September 2025

#### Disclaimer

*Please note that this Crypto Asset Statement is not exhaustive of all risks associated with trading STBL. Investors should perform their own assessment to determine the appropriate level of risk for their personal circumstances. Be sure to do your own research and due diligence while taking into account your own financial situation and risk tolerance. Please review the [Risk Summary](#) for additional discussion of general risks associated with the assets made available in the 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 that may be inaccurate, incomplete, or change at any time.*

#### What is STBL (STBL) and how does it work?

STBL is a decentralized finance (DeFi) protocol built around three components: USST, an overcollateralized stablecoin pegged to the U.S. dollar; YLD, a yield-bearing token that represents claims on returns generated by collateral assets; and the STBL governance token, planned as the protocol's decision-making layer. Its mission is to combine stablecoin stability, transparent yield distribution, and decentralized governance across multiple chains, supported by mechanisms such as overcollateralization, liquidity pools, and treasury oversight.

At the time of writing, the token is not live. The team plans for the STBL token to be used for governance, giving holders voting rights in the protocol.

#### Who is behind the project?

STBL was originally known as Pi Protocol and later rebranded to emphasize its focus on stablecoin yield and governance. The project is described as operating under a governance framework that is planned to evolve into a DAO (Decentralized Autonomous Organization). Reeve Collins is co-founder and Chief Executive Officer of STBL, and Bundeep Singh Ranger is also a co-founder of the project.

#### Tokenomics of STBL

The planned total supply of the STBL governance token is 10 billion. The tokens will be distributed as follows:

Allocation	% of Supply	Tokens	Vesting Details
Private Sale	10%	1 billion	0% TGE; 5% after 12 months; 18 months linear vesting
Public Sale	5%	500 million	20% TGE; 3-month cliff; 6 months linear vesting
Team	20%	2 billion	0% TGE; 5% after 12 months; 18 months

			linear vesting
Advisors	5%	500 million	0% TGE; 5% after 12 months; 18 months linear vesting
Ecosystem / Airdrops / Staking	35%	3,5 billion	30% TGE; 12 months linear vesting
Liquidity & Market Making	10%	1 billion	30% TGE; 12 months linear vesting
Treasury	15%	1,5 billion	30% TGE; 12 months linear vesting
<b>Total</b>	<b>100%</b>	<b>10 billion</b>	—

## General Risks

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

### *Competition*

The STBL protocol faces competition from other governance-driven DeFi protocols, such as MakerDAO (DAI) and Frax (FRAX). STBL's value will depend on broader adoption of the ecosystem. If the STBL protocol fails to achieve sufficient adoption compared to other protocols, this could negatively impact the value of STBL.

## Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on STBL and determined it was permitted to make STBL available for trading to UK users. Our analysis generally includes, but is not limited to, reviewing publicly available information on the following:

- The creation, governance, usage and design of STBL, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created STBL;
- The supply, demand, maturity, utility and liquidity of STBL;
- Material technical risks associated with STBL, including any code defects, security breaches and other threats concerning STBL 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 STBL, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of STBL, and (ii) consideration of statements made by any regulators or securities regulatory authorities in the UK, other regulators of the International Organization of Securities Commissions, or the regulator with the most significant connection to STBL about whether STBL, or generally about whether the type of crypto asset, is a security and/or derivative.

**Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong. [Take 2 mins to learn more.](#)**

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