

WYOMING STABLE TOKEN COMMISSION
WYST USER AGREEMENT – RISK DISCLOSURES ADDENDUM

Amended on September 18, 2025

Version 1.1.0.

1. INTRODUCTION.

- 1.1. These Wyoming Stable Token (“**WYST**”) Risk Disclosures (“**Risk Disclosures**”) are incorporated into and made a part of the Wyoming Stable Token Terms of Services and User Agreement (the “**Terms**”) between you (“**You**”) and the Wyoming Stable Token Commission (the “**Commission**”). Capitalized terms used herein that are not otherwise defined shall have the meaning provided in such Terms.
- 1.2. By purchasing, holding, spending, transferring, redeeming, listing, distributing, or otherwise using WYST, You acknowledge that:
 - 1.2.1. You have read these Risk Disclosures, understand the risks, and agree to assume these risks described herein; and
 - 1.2.2. The Risk Disclosures do not encompass all possible risks.

2. GENERAL RISKS.

- 2.1. **The market price of WYST may fluctuate.**
 - 2.1.1. There is no assurance that WYST will maintain its value in the future or that WYST may be accepted for payments or other purposes by other parties. While stable tokens are designed to maintain a stable value, their market price can fluctuate due to various factors, including market sentiment, supply and demand, and the activities of third-party platforms.
 - 2.1.2. The volatility and unpredictability of the price of virtual currency relative to real currency may result in significant loss over a short period of time. Secondary market prices for WYST can fluctuate and be unpredictable due to a variety of factors. WYST may trade at, above, or below the value of a U.S. Dollar for which such token is redeemable.
- 2.2. **Reserves may be subject to liquidity risk.**
 - 2.2.1. Reserve assets may include instruments with varying liquidity profiles. While reserves are structured to prioritize high-quality liquid assets, there can be no assurance that the value or liquidity of the reserves will always be sufficient to meet redemption requests as and when made. If the reserve

assets decline in value or become illiquid, it could impair the ability to honor redemptions at par value. Changes in interest rates or yield on reserve assets can affect profitability and reserve adequacy. As a consequence, it is possible that the redemption of WYST may be deferred or suspended in certain circumstances.

- 2.2.2. There are limitations on Your ability to redeem WYST. Only Licensed Service Providers that have entered into agreements with the Commission, and met its onboarding requirements, may redeem WYST directly from the Commission, and those redemptions may be subject to certain limitations.
- 2.2.3. Your ability to redeem WYST for its underlying asset may be subject to certain conditions, limitations, or delays. Redemption requests may be rejected if they do not comply with this User Agreement or Wyoming laws and regulations.
- 2.2.4. The value of WYST is backed by reserves held by the State of Wyoming via the Wyoming Stable Token Trust Accounts. Issuance and redemption timelines for WYST are subject to potential delays stemming from Financial Institutions that are outside the control of the Commission, Director, or Commission Staff.

2.3. You bear the risk of using WYST on third-party platforms.

- 2.3.1. Stable tokens are often supported on third-party platforms. These platforms are independent entities, and the Commission is not responsible for their security, reliability, or compliance with Applicable Laws. Utilize these third-party platforms at Your own risk.
- 2.3.2. The use of WYST by unaffiliated third-party platforms or service providers should not be viewed as an endorsement by the Commission of the validity, legality, reliability, or suitability of WYST services offered on such platforms. The Commission does not guarantee the security or functionality of any third-party software or technology and is not responsible for any losses of WYST due to the failure of third-party software or technology. The Commission is not responsible for any losses or other issues You might encounter using WYST on third-party platforms.
- 2.3.3. Stable tokens like WYST often rely on third-party custodians, exchanges, and other service providers. These entities may be subject to risks such as

insolvency, security breaches, or regulatory actions, which could impact the value, accessibility, or availability of WYST.

2.4. Reserves are held at or through financial institutions which are subject to various risks.

2.4.1. The Commission relies on Financial Institutions and intermediaries to hold cash, cash equivalents, and other assets forming part of the reserves. Such reserves held at or through financial institutions or intermediaries may be subject to the risk of loss, theft, insolvency, and governmental or regulatory freezes and seizures. Financial Institutions or intermediaries may refuse to process funds for digital asset transactions, process wire transfers to or from digital asset trading platforms, companies or service providers, or maintain accounts for persons or entities transacting in digital assets. This may result in delays and other barriers to the transfer, redemption and sale of Your WYST.

2.5. WYST is not legal tender.

2.5.1. WYST is not money or legal tender. WYST is not required by law to be accepted as legal payment for goods and services and financial obligations. You may spend, transfer, or trade WYST only with persons or entities that accept WYST.

2.6. WYST does not benefit from deposit insurance protections.

2.6.1. WYST is not subject to deposit insurance protection, including, but not limited to the Federal Deposit Insurance Corporation insurance, the Securities Investor Protection Corporation, or any other governmental or non-governmental insurer. Accordingly, any loss You experience may not be offset by insurance payments or in its entirety.

3. TRANSACTION AND SECURITY RISKS.

3.1. WYST may be subject to technological vulnerabilities or operational failures.

3.1.1. Stable tokens like WYST rely on distributed ledger, smart contracts, blockchain technology or other complex systems, which are subject to potential vulnerabilities, bugs, and operational failures. These issues could lead to disruptions, delays, resulting in loss of funds. You are aware of and accept the risk of operational challenges inherent in transacting with blockchain networks and related software protocols. You accept the risk of transaction failure resulting from unanticipated or heightened technical

difficulties, including those resulting from sophisticated attacks on the Commission, supported blockchains, or other relevant service providers.

- 3.1.2. Digital assets are susceptible to cyberattacks, hacking, and theft. You are responsible for taking appropriate security measures to protect Your WYST, including, but not limited to, using strong passwords and following physical and electronic security best practices. Smart contracts may contain vulnerabilities or bugs that could be exploited, possibly leading to the loss of funds.
- 3.1.3. Blockchain transactions are generally irreversible. Once You send WYST to a digital wallet address, You may not be able to recover them if the address is incorrect or if You lose access to Your digital wallet address.
- 3.1.4. It is possible that the WYST could be updated or upgraded in the future. An upgrade to how WYST is used may be required or recommended, and, if You decide not to participate in such an upgrade, You may lose access to Your WYST, and any non-upgraded WYST may lose its functionality in full.

3.2. The Commission reserves the right to freeze or seize WYST.

- 3.2.1. We reserve the right to suspend, terminate, or deny Your access to WYST, temporarily or permanently, as required by Applicable Law or legal order.
 - 3.2.1.1. The Commission may be forced to freeze or seize WYST or surrender associated reserves in the event the Commission receives a legal order from a valid government authority requiring it to do so.
- 3.2.2. The Commission may freeze WYST in the event that:
 - 3.2.2.1. You send or receive WYST with a blocked address; or
 - 3.2.2.2. The Director or Commission Staff determines, in its sole discretion, that the transaction is associated with illegal activity or activities that otherwise violates the User Agreement.
- 3.2.3. The Commission may report suspected illegal activity to applicable law enforcement agencies, or You may forfeit any rights associated with Your WYST in connection with illegal activity, including the ability to exchange WYST.

3.3. WYST may be subject to encumbrances.

- 3.3.1. Like most property, WYST can be used as collateral for an indebtedness. It is therefore possible that the WYST you acquire (other than directly from the issuer) is subject to a security interest granted by the transferor or a prior owner.

4. LEGAL & COMPLIANCE RISKS.

4.1. Legislative and regulatory changes may affect the purchasing, holding, spending, transferring, redeeming, listing, distributing, or other use of WYST.

- 4.1.1. The regulatory landscape for digital assets, including stable tokens like WYST, is constantly evolving and is unclear or unsettled in many jurisdictions. New laws, regulations, or interpretations could adversely affect the value, transferability, and redeemability of WYST. It is difficult to predict how or whether regulatory agencies may apply existing or new laws and regulation with respect to WYST, blockchain technology, and its applications, and it is not possible to determine whether or how certain transactions involving WYST would be recognized under applicable law by a court or regulator in Your jurisdiction. Moreover, interpretations of existing laws and regulations as well as legislative and regulatory changes or actions at the U.S. state, U.S. federal, or international level may adversely affect, on a going forward basis, the purchase, hold, spend, transfer, redemption, listing, distribution, use, or value of WYST, and impose restrictions on issuers and other parties.

4.2. You are responsible for complying with all applicable law.

- 4.2.1. It is Your responsibility to comply with all Applicable Law, including Wyoming laws, related to Your purchase, hold, spend, transfer, redemption, listing, distribution, or other use of WYST.
- 4.2.2. You agree that the Commission is not responsible for determining whether or which laws may apply to Your transactions, including tax laws. You are solely responsible for reporting and paying any taxes arising from Your use of WYST including any accurate reporting of the tax or legal status of WYST in Your jurisdiction. You are responsible for complying with all Applicable Laws and regulations related to Your use of WYST, including applicable tax laws, and Wyoming and U.S. laws and regulations including the Bank Secrecy Act.

5. NO ADVICE IS BEING PROVIDED BY THE COMMISSION.

- 5.1. The Commission is not giving tax advice, legal advice, or other professional advice by allowing You to purchase, hold, spend, transfer, redeem, list, distribute, or otherwise use WYST.
- 5.2. No content on our Website, nor services that we otherwise provide to You, will be considered tax advice, legal advice, or investment advice. Before You make any financial, legal, or other decisions involving WYST, You should seek independent professional advice from an individual who is licensed and qualified in the area for which such advice would be appropriate.

DOCUMENT HISTORY

ORIGINAL SUBMISSION				
SUBMITTED ON	SUBMITTED BY	APPROVED BY	APPROVED BY DATE(S)	EFFECTIVE DATE
August 4, 2025	Anthony Apollo, Exec. Director	Wyoming Stable Token Commission	August 4, 2025	August 4, 2025

REVISIONS				
REVISION DATE	REVISED BY	APPROVED BY	APPROVED BY DATE(S)	EFFECTIVE DATE
September 18, 2025 (V1.1.0.)	Debra Brookes, Chief Risk & Compliance Officer	Anthony Apollo, Exec. Director	September 18, 2025	September 18, 2025

REVIEWS		
REVIEW DATE	LAST REVIEWED BY	NEXT REVIEW DATE