sUSDR TERMS OF USE

Last updated June 20, 2026

1. The Token; These Terms

These Terms of Use govern the acquisition, holding, staking, transfer and use of sUSDr, the yield-bearing junior token of the RealFi protocol, issued by RealFi Alpha Ltd. (the **"Issuer"**). They read together with the sUSDr issuance documentation, the sUSDr Yield Mechanics Governance Addendum, the Risk Disclosure Statement, the RealFi Terms of Service, the RealFi Points Program Terms, the Privacy Policy and the Cookie Policy. Mainnet sUSDr only is within these Terms; testnet sUSDr carries no economic value.

2. Nature of sUSDr; Subordination; Yield

sUSDr is a junior, loss-absorbing instrument: sUSDr holders absorb losses on the underlying assets before USDr holders and receive reserve income under the Yield Mechanics Governance Addendum. The sUSDr exchange rate is NAV-based and can decline; yield can compress to zero and principal can be lost, in whole or in part. Any targeted or illustrative yield is not a promise. sUSDr is not a deposit and is not insured or guaranteed by any person.

3. Permissioned Transferability; Warmup and Cooldown

sUSDr is transferable within a permissioned-transfer architecture: transfers are carried out in a programmatic, peer-to-peer, self-executing ecosystem, transfers are restricted to addresses admitted to the smart-contract whitelist following KYB and sanctions screening, and contractual resale and distribution covenants apply. Staking and unstaking are subject to protocol warmup and cooldown periods; sUSDr may be transferable on permitted secondary markets during cooldown as described in the operational documentation. Material amendments to the terms of outstanding sUSDr follow the Issuer's constitutional and holder-consent architecture; governance votes confirm and operationalise protections and parameters and do not, by themselves, amend the terms of an outstanding instrument.

4. Eligibility; Prohibited Jurisdictions

sUSDr is not offered to Prohibited Persons or to persons in or habitually located or resident in Prohibited Jurisdictions (as defined in the Terms of Service and the Documentation, currently including the United States, the European Union, Hong Kong, and the United Kingdom, and jurisdictions which are subject to sanctions or embargoes administered or enforced by the United States Office of Foreign Assets Control, the United Nations Security Council, the European Union, or His Majesty's Treasury of the United Kingdom (including as extended to the British Virgin Islands). Whitelisting, geo-blocking at smart-contract and front-end layers, and marketing restrictions apply; circumvention of eligibility restrictions is a material breach.

5. sUSDr and the Points Program

Holding and deploying sUSDr may earn Points under the RealFi Points Program Terms. In particular: (a) designated perpetual positions, such as supplying sUSDr to integrated lending venues, providing sUSDr liquidity on integrated DEXs, or holding principal and yield tokens derived from sUSDr (for example PT-sUSDr and YT-sUSDr at integrated venues), may accrue Points daily at published multipliers, in the case of derived tokens by reference to underlying notional value; and (b) sUSDr balances of at least US$100 held at randomised snapshots during the first three months after Mainnet launch count toward the vesting of Testnet Points under the Snapshot Mechanism.

Points are promotional incentives only and are separate from the yield mechanics of sUSDr: Points are not yield, are not paid from reserve income, do not affect the sUSDr exchange rate or the waterfall, and confer no claim against the Issuer. The award, adjustment, revocation, vesting and conversion of Points are governed exclusively by the RealFi Points Program Terms, which may change or terminate as provided. No multiplier or program display is a representation as to the value or performance of sUSDr, of any derived token, or of RFG.

By participating in the RealFi Points Program in connection with sUSDr, you consent to the Operator, as defined in the RealFi Points Program Terms, observing the balances and positions of your linked wallets, including positions in integrated venues and derived tokens, at unannounced snapshot times, and using those observations for accrual and vesting determinations, as described in the RealFi Points Program Terms and the Privacy Policy. The Operator will not have control of your private keys.

5A. Rate and Reward Displays

Any rate, APY, APR, or reward figure displayed for sUSDr is indicative only, is calculated on the basis stated alongside it (which may assume no staking or unstaking activity during the relevant period), is backward-looking or estimated, and is not a promise, guarantee, offer, or solicitation. sUSDr rewards are variable, derive from protocol revenue and the operation of the sUSDr exchange rate, may be zero, and may be reduced to zero; the sUSDr exchange rate can decline and principal can be lost. Displayed figures are for information only and should not be construed as financial, investment, or other advice. sUSDr is not a bank deposit, savings account, or banking product, is not issued, offered, or guaranteed by any RealFi entity acting as a bank or regulated depository institution, and is not insured or guaranteed by any deposit-insurance or investor-protection scheme or any government agency.

[Drafting note: This clause is added in v3 to govern any displayed sUSDr rate, modelled on Ethena's live homepage APY footnote. If RealFi's public-facing marketing will use "rewards" rather than "yield" (recommended in the Yield Marketing memo), conform the in-app and website copy accordingly; "yield-bearing" should remain only in legal definitions.]

6. Risks; Disclaimers

Acquiring, holding, staking or using sUSDr involves a high degree of risk, including first-loss subordination, yield compression, de-peg contagion, liquidity, smart-contract, oracle, regulatory and total-loss risks, as described in the Risk Disclosure Statement, which you are deemed to have read. Points-related risks are additional: Points may be adjusted or revoked, may never vest or convert, and any indicative RFG equivalent is illustrative only. To the maximum extent permitted by law, the Issuer's liability is limited as set out in Section 7 of the RealFi Terms of Service.

7. Changes; Governing Law

The Issuer may amend these Terms of Use prospectively, with version number and effective date shown, and subject always to Section 3 as regards the terms of outstanding instruments. Where these Terms of Use conflict with the sUSDr issuance documentation or the Yield Mechanics Governance Addendum, those documents prevail. Governing law and dispute resolution follow Sections 8 and 9.5 of the RealFi Terms of Service (British Virgin Islands law; BVI IAC arbitration; class action waiver).