SUNO FINANCE

uWatt Token

TOKEN OFFERING DOCUMENT

Version 1.0 – 2026-09-10

Protocol Director and Account Owner: Suno Investments S.A.

Legal Issuer: Ensuro Re Ltd., on behalf of its Segregated Account with ID name "Suno Reserve", owned by Suno

DEALING IN UWATT TOKENS INVOLVES SIGNIFICANT RISK, INCLUDING THE POSSIBILITY OF PARTIAL OR TOTAL LOSS OF VALUE. PROSPECTIVE TOKENHOLDERS SHOULD READ THIS DOCUMENT IN ITS ENTIRETY AND OBTAIN INDEPENDENT PROFESSIONAL ADVICE BEFORE MAKING ANY ACQUISITION DECISION.

1. Summary

This document has been prepared by SUNO INVESTMENTS S.A. ("Suno," the "Protocol Director" and "Account Owner") in connection with the issuance of uWatt Tokens. The Tokens described herein are legally issued by Ensuro Re Ltd. ("Ensuro" or the "Legal Issuer"), on behalf of its **Segregated Account** with ID name "**Suno Reserve**", established on August 28th, 2026, owned by Suno (the "Account").

Suno is a technology-driven platform enabling the issuance of digital tokens backed by clean energy projects. These include project-specific tokens ("pWatts") and reserve-based tokens ("uWatts"). uWatt Tokens represent economic rights linked to cash flows generated by a diversified pool of renewable energy projects and the yield produced by Treasury Assets, both held within the Reserve. uWatt Tokens do not constitute equity ownership in Suno or in any underlying project company.

This document constitutes the Final Terms applicable to this Token issuance. In the event of any inconsistency between this document and the General Terms and Conditions of Suno Finance (Version 1.0 2026-09-10) (the "General Terms and Conditions"), this document shall prevail. Capitalised terms not defined herein have the meanings given in the General Terms and Conditions.

Tokens are issued and transferred exclusively through blockchain networks. Ownership is conclusively determined by control of the private key corresponding to the relevant wallet address. Suno operates a non-custodial architecture and does not, at any time, take possession or control of Tokenholders' digital assets. Nothing in this document constitutes financial, investment, tax, or legal advice.

2. Issuer and Persons Involved

2.1 Protocol Director and Account Owner

Field	Detail
Company	SUNO INVESTMENTS S.A.
Tax ID (RUC)	RUC 155785685-2-2026 DV 69

Field	Detail
Registered Address	Hanono Missri Street - San Francisco - Panama City, Oceania Business Plaza - Torre 1000 (k11)
Email	admin@suno.finance
Website	https://suno.finance
Other registered jurisdictions	None to date
Role	Protocol Director and Account Owner. Suno defines the commercial, economic, and operational parameters of each Token issuance; operates the Platform; provides binding instructions to the Legal Issuer regarding issuance, administration, settlement, and lifecycle management of the Tokens; and applies and follows Ensuro's guidelines and best practices regarding digital asset regulation, KYC, AML/ATF, and other relevant compliance frameworks.

2.2 Legal Issuer

Field	Detail
Legal Issuer	Ensuro Re Ltd.
Acting on behalf of	Segregated Account with ID name "**Suno Reserve**", established on August 28th, 2026, owned by SUNO INVESTMENTS S.A.
Registered Office	Crawford House, 50 Cedar Avenue, Hamilton HM 11, Bermuda
Registration No.	202100534 (Bermuda)
Email	info@ensuro.co
Licence	DABA Class F – General Account; Segregated Accounts Company (SAC Act 2000)
Role	Legal Issuer – provides the regulated legal infrastructure and Segregated Account structure under Bermuda law, acting on Suno's binding instructions.

2.3 Persons Involved

Role	Name / Entity
CEO – Protocol Director	Nicolás Villegas – SUNO INVESTMENTS S.A.
CEO – Legal Issuer	Marco Mirabella – Ensuro Re Ltd.
Regulator	BMA - Bermuda

Role	Name / Entity
KYC / AML Compliance Provider	Suno designates and keeps updated on its Platform and informative documents the identity of the current KYC/AML compliance provider engaged in connection with this issuance.
Other Service Providers	Suno designates and keeps updated on its Platform and informative documents the identity of the current providers engaged in connection with this issuance, including on/off-ramp service providers.

3. uWatt Token

3.1 Nature and Purpose

uWatts are a class of Tokens (as defined in the General Terms and Conditions) representing economic rights linked to cash flows generated by a diversified pool of renewable energy generation projects (each an "EGP") supported through the Platform, and to yield produced by Treasury Assets (as defined in the General Terms and Conditions), both held within the Reserve. Each uWatt Token represents a fractional interest in the net aggregate yield of the Reserve, which comprises pWatt Tokens (target allocation approximately 70% of total Reserve value) and Treasury Assets (target allocation approximately 30%). Unlike pWatt Tokens, which are linked to a single identified EGP, uWatt Tokens reflect the aggregated performance of the Reserve, reducing single-project concentration risk.

The cash flows constituting the collateral backing uWatt Tokens are: (a) the aggregated contractual rights to revenues derived from all operational EGPs contributing pWatt Tokens to the Reserve; and (b) yield generated by Treasury Assets held within the Reserve. These are collected and aggregated within the Suno Segregated Account and distributed pro rata to uWatt Tokenholders through the Reserve smart contract, net of depreciation compensation mechanism deductions and liquidity provider incentives.

Holding uWatt Tokens does not confer ownership, control, voting rights, or equity participation in Suno, its affiliates, or in any underlying EGP. The economic rights associated with uWatt Tokens are limited exclusively to those set out in this document and the General Terms and Conditions.

Through the Suno Reserve, uWatt can be minted and redeemed at a fixed value of $1 as long as the Reserve remains fully collateralized (collateralization ratio ≥ 100%). If the ratio falls below 100%, uWatt is instead redeemed at NAV — its pro-rata share of the Reserve's actual value.

3.2 The uWatt Issuing

uWatt Tokens may be issued through two paths:

- **Swap Mechanism:** a protocol-level process by which a pWatt Tokenholder exchanges pWatt Tokens for a corresponding quantity of uWatt Tokens. The number of uWatt Tokens received is determined by Suno's Solar Project Valuation Methodology — a standardised Net Present Value (NPV) model discounting expected future cash flows of the contributing EGP to present-day terms. A Tokenholder may only exercise the Swap in respect of pWatt Tokens whose underlying EGP has entered the Operational Phase, as validated through the relevant verification and approval process.
- **Deposit Window** (as defined in the General Terms and Conditions): A Platform functionality through which eligible Users may deposit fiat currency, Stablecoins, or other permitted payment methods in exchange for uWatt Tokens issued at the applicable rate. Upon receipt of cleared funds, Suno will arrange for an equivalent increase in the Reserve through acquisition of Treasury Assets and issue the corresponding uWatt Tokens. The Deposit Window is available as a general rule. Suno may suspend it at its discretion when the Treasury Assets component of the Reserve

approaches or reaches its target allocation or where activation would otherwise be inconsistent with the Reserve Composition objectives. Suspension and reactivation are communicated through the Platform. The applicable rate and eligibility conditions are disclosed through the Platform as a condition of activation.

Token Swapping is an act of disposition by the Tokenholder and not by Suno nor the Legal Issuer. The decision to exercise the Swap or to use the Deposit Window remains at the sole discretion and responsibility of the User/Tokenholder.

3.3 Token Identification and Parameters

Field	Detail
Token Name	uWatt Token
Token Class	Backed Digital Asset – Reserve-Based Token (uWatt)
Underlying Collateral	Aggregate cash flows of all operational EGPs contributing pWatt Tokens to the Reserve, and yield from Treasury Assets held within the Reserve
Token Standard	ERC-20
Blockchain Network	Ethereum Note: New blockchain networks (e.g. Polygon) may be integrated with Suno's Token Ecosystem. For uWatt Tokens, more than one network may be enabled from time to time).
Token address	`0x98a974077cE3a4964CefADcB2817C5F46a17dCAa`
Total Supply	Dynamic – increases as pWatt Holders exercise Swaps or as Deposit Window is used; no fixed supply cap
Subscription Price	Not applicable for Swap issuances. For Deposit Window, determined and disclosed by Suno's Platform. .

Reserve Smart Contracts	- Reserve pWatt holding address: `SunoLogicReserve`
	`0x8812d7502a1E7D8ca821e1ad45Da8b209F81fD8C`
	- uWatt issuing address: address: `uWattIssuer`
	`0x56AC6AFea38A0c43b51Bc1FC88134B8fDC4452BD`
	- Staking vault address: `SunoStakingVault`
	`0xAD093C62A57B5E5023E1d0BbEDdc7E4cF563703D`

KYC Whitelist Contract	`AdmissionRegistry` `0x7f08891E8E45aCc2a3E9B66f15ED53a91C999ec9`
Distribution Currency	uWatt / USDC / USDT or any other Stablecoin, as Suno`s discretion.
Distribution Schedule	Continuously as defined by Reserve smart contract: Yield accrues to staked Token holders continuously and automatically.

Field	Detail
Depreciation Deduction	As established in Reserve smart contract parameters according to the target collateralization ratio **C***. E.g.: If C* = 1.15 → 1/C* = 0.87 That is: 87% of gross Reserve income is distributed as yield to Tokenholders. 13% is retained in the Reserve as collateral (depreciation compensation).

3.4 Rights Conferred

Subject to completion of KYC/AML Whitelisting and active participation in the Staking Mechanism (as defined in the General Terms and Conditions), uWatt Tokenholders are entitled to:

- Proportional distributions of net aggregate yield of the Reserve — comprising EGP revenues from pWatt Tokens and yield from Treasury Assets — after depreciation compensation mechanism deductions, liquidity provider incentives, and applicable taxes, paid in minted uWatts per the distribution schedule;
- Participation in Real-Time Distribution (continuous automated streaming of yields) where enabled by the Reserve smart contract; and
- A proportional share of net residual assets of the Suno Segregated Account attributable to the Reserve upon Reserve dissolution, to the extent such assets exist.

Holding uWatt Tokens alone does not entitle the holder to receive yields, distributions, or other benefits. Yields are generated exclusively through participation in the Staking Mechanism. No retroactive entitlement arises for yields that would have accrued prior to Onboarding completion. See General Terms and Conditions Section 6.4.

3.5 Technology and Smart Contract Architecture

uWatt Tokens and the Reserve are deployed on Ethereum Mainnet. Consensus mechanism: Proof of Stake. Transaction fees: network gas fees, paid in the network's native asset (fees accrue to the network, not to Suno, and Suno neither sets nor receives them). Scalability and interoperability: Cross-chain functionality is available and forms part of the Protocol's architecture. A bridged representation of staked positions (xc-uWatt) may be issued on Polygon PoS or other secondary chains.

Smart contracts at the addresses in Section 3.3 provide: (a) the Swap Mechanism logic and NPV-based exchange ratio calculation directed by Suno; (b) aggregated yield distribution to staked Tokenholders, periodically or via Real-Time Distribution; (c) KYC whitelist enforcement; and (d) eligibility status administration by Suno as part of the compliance-gated architecture described in the General Terms and Conditions Section 5.8. Oracles: None to date. Intellectual property: None beyond open-source smart contract standards.

Suno operates a non-custodial architecture. Tokenholders retain sole control of their private keys at all times. Where embedded wallet solutions are integrated with the Platform, these operate as user-facing key management interfaces only and do not alter the non-custodial nature of the arrangement. The identity of any embedded wallet provider currently integrated with the Platform is disclosed and kept updated on Suno's website and informative documents.

Changes to the Reserve smart contract require 15 Business Days' prior written notice from Suno to the Legal Issuer. Suno may not modify smart contracts in a manner that fundamentally alters the nature of

the Tokens without the explicit consent of Tokenholders as provided in the General Terms and Conditions. Suno updates the NPV-based Swap ratio methodology as needed; material changes are notified to Tokenholders in advance.

4. The Reserve and Underlying Energy Generation Projects

4.1 Reserve Description

The Reserve (as defined in the General Terms and Conditions Section 2) comprises two categories of assets held within the Suno Segregated Account:

- pWatt Tokens — target allocation approximately 70% of total Reserve value, constituting the core collateral of the Reserve. Each pWatt Token in the Reserve represents an enforceable right to the cash flows generated by a specific operational EGP. pWatt Tokens are contributed to the Reserve through the Swap Mechanism.
- Treasury Assets and/or Permitted Stablecoins (each as defined in the General Terms and Conditions Section 2) — together, target allocation approximately 30% of total Reserve value, sub-allocated as: (i) Redemption Anchor: approximately 10%, held exclusively to fund redemption requests through the Official Redemption Channel; and (ii) Flexible Allocation: approximately 20%, held for supplementary redemption support and/or deployment toward operational EGPs. The proportion of Permitted Stablecoins within this 30% allocation, if any, is determined by Suno from time to time and disclosed in the applicable Reserve Composition Report. The Treasury Asset allocation is replenished through the Deposit Window.

These allocations are target compositions and soft commitments, not binding caps or hard floors. Reserve Composition may fluctuate in response to the Deposit Window performance, redemption activity, project deployment decisions, and market movements. Material changes to Reserve Composition are communicated to Tokenholders through the Platform and official communication channels. See General Terms and Conditions Section 4.2 for the full definition of material change.

The uWatt Token is designed to provide broader exposure to the renewable energy sector and a more stable distribution profile compared to project-specific pWatts, though it remains subject to general market, regulatory, and operational risks.

The current composition of the Reserve — including the identity of each contributing EGP, its key operational parameters, and its individual exposure as a percentage of the total Reserve — is maintained and made accessible through Suno's Platform, website, and informative documents. Prospective acquirers are responsible for consulting the current Reserve composition prior to exercising the Swap Mechanism or using the Deposit Window.

4.2 Deposit Window and Reserve Replenishment

Suno may activate the Deposit Window to replenish the Treasury Asset allocation within the Reserve, including where that allocation falls below its target composition, or to replenish the Redemption Anchor following drawdown. While active, eligible Users may contribute fiat currency, stablecoins, or other permitted payment methods to the Reserve in exchange for uWatt Tokens at the applicable rate. Activation, pricing, and eligibility conditions are disclosed through the Platform and official communication channels prior to or upon activation.

4.3 Reserve Milestones and Update Frequency

The Reserve is an ongoing structure. Key milestones and Suno's communication commitments: (a) validation of new EGPs for Swap eligibility — communicated upon completion of the verification and approval process; (b) Quarterly Reserve composition updates; (c) annual Reserve valuation report with updated NPV calculations; and (d) end-of-lifespan notifications for individual EGPs as they arise. Where

milestones are not being met, Suno will provide detailed information through the Platform and electronic communication facility.

4.4 Two-Year Financial Projections

Key assumptions: Values expressed for a 1,000 USDC investment. Gross APY yield: 13%. Depreciation compensation deductions: 13%.

Item	Yearly amount
Estimated Aggregate Gross Revenue (Reserve)	~130 USD
Depreciation Compensation Deductions	~17 USDC
Applicable Taxes	N/A Note: Any taxable amounts at the uWatt level are the sole responsibility of the token holders.
Estimated Net Distributable Amount to uWatt Holders	~113 USDC (accrued in uWatts)

Projections are based on the current Reserve composition and will be updated annually and whenever the Reserve composition changes materially. They are forward-looking and are not guaranteed.

4.5 Financing and Allocation of Proceeds

uWatt Tokens are issued through the Swap Mechanism in exchange for pWatt Tokens contributed to the Reserve, and through the Deposit Window in exchange for fiat currency, stablecoins, or other permitted assets into the Reserve. The underlying EGPs are financed through the proceeds of individual pWatt Token issuances directed by Suno. Suno retains discretion to modify the composition of the Reserve, including the addition or removal of contributing assets, provided that pWatt Tokens and the cash flows derived from their underlying Energy Generation Projects shall at all times constitute the primary and foundational component of the Reserve.

Revenue generated by the Reserve is allocated as follows, as directed by Suno: (a) depreciation compensation mechanism; (b) liquidity provider incentives; (c) applicable taxes; and (d) net distributable amount to uWatt Tokenholders, distributed through the Reserve smart contract.

The depreciation compensation mechanism allocates a portion of the Reserve's income to offset the gradual decline in asset value as EGPs age, continuously reinvesting this portion into maintaining and enhancing Reserve elements — including the acquisition of new pWatts from operational projects. While this reduces near-term distributions, it serves the long-term sustainability of the Reserve by preserving and improving its revenue-generating capacity over time.

4.6 Collateralization

The Reserve's solvency is described by three related quantities. The **peg** is the $1 reference value at which uWatt is nominally denominated. The **Net Asset Value (NAV)** is the Reserve's total value divided by

the circulating uWatt supply. The **collateralization ratio** C is the NAV expressed relative to the peg — equivalently, C = NAV ÷ $1 — so that C, NAV, and the peg are three views of the same underlying state: C > 1 and NAV > $1 both mean the Reserve holds more value than the aggregate peg liability.

Suno's Reserve targets a collateralization ratio C* above 100%, providing a buffer that supports uWatt's price stability despite normal fluctuations in the value of the Reserve's collateral. Under healthy conditions the Reserve is expected to operate at or above this target, with NAV above $1.

A holder's redemption claim on the Reserve is **min($1, NAV)** per uWatt — the peg when the Reserve is fully collateralized, and NAV when it is not. NAV and C are therefore *solvency metrics* describing the health of the Reserve as a whole; they are not a per-token entitlement. When the Reserve is overcollateralized, the excess above the aggregate peg liability (NAV – $1 per token) is communal protocol equity that defends the peg and absorbs fluctuations in collateral value — it is not individually claimable. This distinction is what allows the redemption and minting channels (Section 5) to transact at min($1, NAV) without permitting any holder to extract the buffer.

Cash flows from energy sales accrue to the Reserve, and their allocation between uWatt holders and the Reserve's Treasury Asset portion is governed by the prevailing collateralization ratio C:

- **Fully capitalized (C ≥ C*):** the Reserve is at or above target, and all cash flows are distributed to uWatt holders.
- **Overcollateralized but below target (1 ≤ C < C*):** a portion of the cash flows is retained in the Treasury Asset portion and the remainder is distributed to uWatt holders, moving the ratio toward its target.
- **Undercollateralized (C < 1):** all cash flows are retained in the Treasury Asset portion, moving the ratio toward its target more aggressively and restoring uWatt's NAV toward $1.

5. Offer Details

5.1 Offer Parameters

Field	Detail
Opening Date	Swap Mechanism is open from 2026-09-10 on a continuous basis. Deposit Window open at Suno's discretion; dates disclosed through the Platform.
Closing Date	Closes upon Reserve dissolution or as directed by Suno
Soft Cap & Hard Cap	Not applicable. The Reserve is operational independently of the volume of Deposit Window contributions or Swap issuances. No minimum funding threshold is required for uWatt Token issuance or Reserve viability.
Payment Methods	Swap of pWatt Tokens (no fiat subscription); or fiat currency, stablecoins, or other permitted assets when interacting with the Deposit Window
Pre-Sale	Not applicable
Lock-Up Period	None

Field	Detail
Target mint / redemption value	$1.0 USDC per uWatt
Underwriter or Guarantor	Not applicable. No person has committed to acquire any quantity of uWatt Tokens or guaranteed the performance of any obligation under this issuance.
Rights of Pre-Emption	None
Future Issuances	Continuous – uWatt Tokens are issued on an ongoing basis as Swaps are exercised and through the Deposit Window
Exchange Listing	None confirmed to date
Use in Exchange for Goods / Services	Not intended
Buyback / Repurchase	No obligation. Suno may, at its sole discretion, establish repurchase mechanisms without creating an ongoing obligation. Any such mechanism may be modified or terminated at any time. See also Official Redemption Channel, Section 5.3.

5.2 Official Redemption Channel

Subject to the availability of Treasury Assets within the Reserve, Suno operates the Official Redemption Channel (as defined in General Terms and Conditions Section 2), through which eligible uWatt Tokenholders may submit redemption requests. All redemptions are funded exclusively from Treasury Assets and are priced at min($1, NAV) per uWatt — that is, at the $1 peg when the Reserve is fully collateralized, and at NAV when the collateralization ratio is below 100%. Suno may apply a redemption fee, which shall be clearly disclosed through the Platform interface enabled for such purposes. This fee will be capped at a maximum of 0.5% of the applicable redemption value/target mint.

The Redemption Anchor (approximately 10% of total Reserve value) is maintained exclusively for this purpose and shall not be deployed for any other use. The Flexible Allocation (approximately 20%) may also fund redemption requests, provided it has not been deployed for project financing.

Redemption availability is conditional upon Treasury Asset availability and may be suspended without prior notice. The Official Redemption Channel does not create an unconditional redemption obligation; Secondary Markets remain the primary source of liquidity for uWatt Tokenholders. See General Terms and Conditions Section 6.6.

5.3 Targeted Acquirers and Jurisdictional Restrictions

uWatt Tokens are available to eligible Tokenholders worldwide who exercise the Swap Mechanism or interact with the Deposit Window, subject to the following restrictions. The offer is not directed at, and uWatt Tokens may not be acquired or held by, residents, citizens, or entities in any jurisdiction in which the acquisition, holding, or transfer of Tokens is restricted or prohibited, or which is subject to comprehensive

international sanctions. Restricted Jurisdictions include without limitation: the United States of America, Canada, the People's Republic of China, Australia, Iran, and North Korea, as well as any jurisdiction designated by the European Union, the United Nations, or OFAC as subject to comprehensive sanctions.

Suno applies an operational compliance screening framework covering a broader set of jurisdictions identified as higher-risk under applicable AML/CTF standards, including FATF and Bermuda Monetary Authority guidance. The full and current list is maintained on Suno's Platform and website. Prospective acquirers are responsible for consulting that list prior to exercising the Swap Mechanism or interacting with the Deposit Window.

Acquirers must independently satisfy the eligibility and KYC Whitelisting requirements applicable to uWatt Tokenholders.

5.4 Token Distribution and Transfer

uWatt Tokens are issued 100% to swapping pWatt Tokenholders or Deposit Window users; no retention by Suno or any other person involved in the issuance. The uWatt Tokens are transferred to the Tokenholder's designated Whitelisted wallet address upon execution of the Swap through the Reserve smart contract, or upon completion of Deposit Window transaction.

A designated wallet address may correspond to a self-custody wallet controlled directly by the Tokenholder, or to an embedded wallet solution integrated with the Platform, at the Tokenholder's choice. In either case, Suno does not hold, access, or control the private keys. uWatt Tokens are transferable on Ethereum network; transfers to non-Whitelisted addresses are permitted at the blockchain level but do not generate Distributions until KYC Whitelisting is completed by the receiving address. Lock-up period: None.

5.5 Cooling-Off Rights

Digital asset acquirers who acquire uWatt Tokens through the Swap Mechanism have the right to withdraw within three (3) Business Days of the Swap transaction, in accordance with applicable law. To exercise this right, the Tokenholder must notify Suno in writing at admin@suno.finance within the mentioned period, specifying their wallet address and transaction hash. Cooling-off rights are subject to the Tokenholder's wallet remaining eligible under the compliance-gated architecture described in General Terms and Conditions Section 5.8.

The mechanics of reversal depend on the acquisition path:

- **Swap Mechanism:** upon valid exercise, Suno will arrange for the reversal of the Swap and the return of the contributed pWatt Tokens to the Tokenholder's wallet, net of any blockchain transaction costs incurred. As uWatt Tokens acquired through the Swap Mechanism are not issued for direct fiat consideration, no fiat refund applies.
- **Deposit Window:** upon valid interactions, Suno will arrange for the return of the original amount deposited by the Tokenholder in the same form and denomination in which the deposit was made, net of any transaction costs incurred. The amount returned corresponds to the original deposit only and does not include any yield accrued during the cooling-off period.

In both cases, Suno will complete the reversal within the same execution window, as Suno must make the necessary arrangements regardless of acquisition path. Cooling-Off rights shall not be construed in any respect as a Redemption mechanism under Terms & Conditions Sections 2, 4, and 6.

6. Custodial Arrangements

uWatt Tokens and the pWatt Tokens constituting the Reserve exist on a public blockchain network. Suno does not hold custody directly and does not, at any time, take possession or control of Tokenholders' digital assets. Suno operates a non-custodial architecture as described in Section 3.5.

The cash flows constituting the collateral for this Token issuance — being the aggregated contractual rights to revenues generated by all operational EGPs in the Reserve, and yield from Treasury Assets — are held within the Suno Segregated Account with ID name "**Suno Reserve**", established on August 28th, 2026, by Ensuro Re Ltd., owned and directed by Suno as Account Owner. The physical EGP assets are owned, held, or controlled by Suno or its affiliates outside the Segregated Account structure. Assets held within the Segregated Account are legally separated from the general assets of Ensuro Re Ltd. and from all other segregated accounts it maintains.

uWatt Tokenholders may interact with the protocol through: (i) Suno's Platform and any embedded wallet integrations made available therein; or (ii) directly, using their own technological resources — including self-custody wallets and any compatible blockchain interface — provided that all applicable KYC/AML Whitelisting requirements are met for distribution eligibility. Suno does not restrict or monopolise the means by which Tokenholders interact with the protocol.

Where third-party custodian or embedded wallet integrations are made available through the Platform, the identity of the current qualified provider is always explicitly designated and kept up to date on Suno's Platform, website, and informative documents. The same applies to the identity of the KYC/AML compliance provider. Suno does not assume liability for the acts, omissions, or insolvency of any third-party provider.

7. Risk Factors

Dealing in uWatt Tokens involves a high degree of risk. The risks described below are not exhaustive and may materialise individually or in combination. By acquiring uWatt Tokens, you represent that you understand and accept the possibility of partial or total loss of value and that you are able to bear such losses.

7.1 Reserve Composition and Diversification Risks

- The Reserve's composition changes over time as pWatt Holders exercise or decline Swaps and as Deposit Window is activated or suspended. No minimum number of EGPs or minimum Treasury Asset allocation is guaranteed at any time. If all EGPs reach end of life and no new EGPs are contributed, the Reserve may reach zero, triggering dissolution and a final distribution of residual assets.
- The NPV-based Swap ratio involves forward-looking assumptions that may not be realised. Suno does not guarantee the accuracy of the NPV model for any particular Tokenholder.
- Simultaneous underperformance of multiple EGPs may materially reduce distributions available to uWatt Tokenholders.

7.2 Market and Financial Risks

- The Net Asset Value (NAV) of the uWatt token equals the Net Present Value of the underlying assets within the Reserve, divided by the total amount of issued uWatts, according to Suno's financial models that are made available to the public through the Platform. However, the uWatt Token market value could be highly volatile and may fluctuate significantly. The uWatt Tokens may have little or no liquidity. There is no guarantee that active Secondary Markets will develop or persist, and Tokenholders should be prepared to bear the risk of indefinite illiquidity.
- The Official Redemption Channel is conditional upon Treasury Asset availability and may be suspended at Suno's discretion without prior notice. It does not constitute a guaranteed liquidity facility. Secondary Markets remain the primary source of liquidity.

- Yield from Treasury Assets fluctuates with US monetary policy. A reduction in US interest rates will reduce the Treasury Asset contribution to uWatt Distributions. The Reserve Composition may also shift over time, altering the risk and return profile of uWatt Tokens.
- Aggregate Reserve distributions may be reduced or eliminated by underperformance across multiple EGPs, offtaker defaults, tariff changes, force majeure events, or depegging of Stablecoins used for distributions.
- Real-Time Distribution relies on continuous smart contract operation. Interruptions may result in delays or loss of streaming yields to uWatt Tokenholders.

7.3 Technical and Operational Risks

- The Reserve smart contract and related contracts are inherently exposed to vulnerabilities or exploits that may result in permanent loss of uWatt Tokens or suspension of distributions. Suno seeks to mitigate this risk through security audits, bug bounty programmes, and emergency pause capabilities.
- Errors in NPV calculation or smart contract execution may result in incorrect Swap ratios or distribution amounts.
- Cybersecurity incidents, including theft of private keys or compromise of embedded wallet or custodian providers, may result in total or partial loss of uWatt Tokens. Tokenholders are solely responsible for the safekeeping of their wallets and private keys.

7.4 Project and Asset-Specific Risks

- Each EGP in the Reserve is subject to project-level risks including construction delays, offtaker default, force majeure, and regulatory changes. Such risks may reduce distributions available to uWatt Tokenholders.
- Removal of EGPs from the Reserve upon the end of their revenue-generating lifespan reduces the Reserve's aggregate revenue base. There is no guarantee that new EGPs will be added to replace retiring ones.
- Treasury Assets are subject to issuer and counterparty risk, regulatory risk, and smart contract risk independent of EGP performance. See General Terms and Conditions Section 9.4(b) for the full Treasury Asset risk disclosure.

7.5 Regulatory and Legal Risks

- The legal and regulatory treatment of digital assets remains uncertain in many jurisdictions. Changes in laws or regulations may restrict or prohibit the issuance, transfer, or distribution of uWatt Tokens or the operation of the Reserve.
- uWatt Tokenholders are responsible for ensuring compliance with all applicable laws. Failure to comply may result in suspension of rights, eligibility update by Suno within the protocol, or permanent loss of distributions, as described in General Terms and Conditions Section 5.8.
- The tax treatment of uWatt Token distributions, including those received through Real-Time mechanisms, is uncertain and may vary by jurisdiction. Tokenholders are solely responsible for their tax obligations. Suno does not provide tax advice and does not perform withholding.

7.6 Non-Completion and Limitation of Recourse

The Swap Mechanism does not involve direct fiat consideration. If the Swap is suspended or the Reserve is dissolved before a Tokenholder's Swap is processed, the contributed pWatt Tokens remain in the Tokenholder's wallet unaffected.

All claims of uWatt Tokenholders are contractually subordinated to the claims of all present and future unsubordinated creditors of the Suno Segregated Account. uWatt Tokenholders' recourse is strictly

limited to the assets of the Suno Segregated Account attributable to the Reserve. No uWatt Tokenholder shall have any claim against the general assets of Ensuro Re Ltd., Suno, or their respective affiliates, except in cases of fraud, gross negligence, or willful misconduct.

8. Data Protection and Privacy

Suno maintains systems and controls to ensure data protection and privacy in relation to information pertaining to acquirers.

- Personal data collected during KYC/AML Onboarding — including identity documents, biometric data, residential address, contact details, and blockchain wallet addresses — is processed on the basis of legal obligation (AML/CTF compliance), contractual necessity, and legitimate interests (prevention of financial crime).
- Personal data may be shared with: Ensuro Re Ltd.; the KYC/AML compliance provider engaged by Suno (whose identity is disclosed and kept updated on Suno's Platform, website, and informative documents); and regulatory authorities as required by applicable law.
- KYC/AML records are retained for the minimum period required by applicable law.
- Personal data is protected through access controls, encryption, and the cybersecurity measures maintained by Suno and its service providers.
- Tokenholders may submit requests regarding access to, correction of, or deletion of their personal data (subject to legal retention obligations) by contacting admin@suno.finance.

9. Governing Law and Dispute Resolution

This document and any dispute, controversy, or claim arising out of or in connection with it shall be governed by and construed in accordance with the laws of Bermuda, without regard to its conflict of laws principles.

Any dispute shall be finally settled by arbitration under the rules of the Bermuda International Mediation and Arbitration Centre (BIMAC), with Bermuda as the seat and English as the language of proceedings. The decision of the arbitral tribunal shall be final and binding. Judgment upon the award may be entered in any court of competent jurisdiction. uWatt Tokenholders waive any right to participate in or commence any class or representative action.

10. Licences, Prior Issuances, and Legal Proceedings

Suno, as Protocol Director and Account Owner, has directed and overseen all digital asset issuances conducted through the Suno Protocol, including prior pWatt Token issuances. The regulatory infrastructure supporting this issuance is provided by Ensuro Re Ltd., which holds a DABA Class F licence issued by the Bermuda Monetary Authority through its General Account. This licence is leveraged by the Suno Segregated Account for token issuance and digital asset transactions, under Suno's direction. No additional digital asset licences or permissions in connection with this or any prior issuance are held by any other person listed in Section 2.3 beyond the DABA Class F licence held by Ensuro Re Ltd. as described above.

As at the date of this document, there are no current or ongoing legal proceedings having an effect on the financial position of Suno, the Legal Issuer, or this issuance.

11. Contact Information

Party	Contact
Protocol Director and Account Owner	SUNO INVESTMENTS S.A. | Hanono Missri Street - San Francisco - Panama City, Oceania Business Plaza - Torre 1000 (k11) | admin@suno.finance | https://suno.finance/
Legal Issuer	Ensuro Re Ltd. | Crawford House, 50 Cedar Avenue, Hamilton HM 11, Bermuda | info@ensuro.co

By acquiring uWatt Tokens, you acknowledge that you have read, understood, and agree to be bound by this document and the General Terms and Conditions of Suno Finance (Version 1.0 – 10 Sept 2026).

IN WITNESS WHEREOF — SUNO FINANCE | SUNO INVESTMENTS S.A.

SUNO INVESTMENTS S.A. | admin@suno.finance |