

SPECTRA PROTOCOL

Terms of Use

Version dated February 12, 2026

IMPORTANT NOTICE: These Terms of Use constitute a legally binding agreement between you and Perspective SAS. Please read them carefully before using the Services. By accessing or using the Services, you acknowledge that you have read, understood, and agree to be bound by these Terms of Use, including the risk disclosures and disclaimers set forth herein. If you do not agree to these Terms, you must not access or use the Services.

These Terms of Use (the "**Terms**") are entered into between, on the one hand, Perspective SAS, a French *société par actions simplifiée*, registered with the Paris Trade and Companies Register under number 801 407 453 (hereinafter "**Perspective**", the "**Company**", "**we**", "**us**", or "**our**"), and on the other hand, any natural person or legal entity (hereinafter the "**User**", "**you**", or "**your**") who visits or uses the Company's Sites, Services, Apps, and/or interacts with the Protocol.

These Terms govern your access to and use of the websites, applications, and services provided by the Company, including but not limited to the website located at spectra.finance, the application located at app.spectra.finance, and any related subdomains, APIs, or tools (collectively, the "**Services**"). The Services provide a user interface and other tools that facilitate interaction with the Spectra Protocol. The Services are distinct from the Spectra Protocol itself, which consists of open-source smart contracts deployed on various blockchains.

1. Definitions

For the purposes of these Terms, the following terms shall have the meanings set forth below:

"Apps" means the web-based applications, including the application located at app.spectra.finance and any associated interfaces, through which Users may interact with the Protocol.

"Blockchain" means a decentralized, distributed, and typically public digital ledger consisting of records called blocks that are linked using cryptography.

"Crypto-assets" means any digital asset or token based on blockchain technology, including but not limited to cryptocurrencies, utility tokens, governance tokens, stablecoins, and interest-bearing tokens.

"Curator" means an independent third-party vault manager who operates a MetaVault within the Protocol, managing active reallocation, rollover timing, and yield strategy optimization on behalf of MetaVault depositors.

"Curve Pools" means the automated market maker (AMM) liquidity pools deployed on the Curve Finance protocol that facilitate trading of Principal Tokens against Interest-Bearing Tokens within the Spectra ecosystem.

"DeFi" means decentralized finance, referring to blockchain-based financial services and applications that operate in a permissionless and automated manner without centralized intermediaries.

"ERC-4626" means the Ethereum Request for Comment standard for tokenized vault strategies, providing a standardized interface for yield-bearing vaults.

"Interest-Bearing Token" or "IBT" means an ERC-4626 compliant token that represents a deposit in a yield-generating protocol or strategy and accrues value over time (e.g., aDAI, cUSDC, or similar vault tokens).

"LP Token" means a liquidity provider token representing a User's proportional share of liquidity deposited in a Curve Pool or other automated market maker pool within the Protocol ecosystem.

"MetaVault" means a smart contract-based vault within the Protocol that introduces a Curator role for managing active reallocation, rollover timing, and expiry management of yield positions across multiple underlying pools and maturities.

"Principal Token" or "PT" means a token issued by the Protocol that represents the right to redeem the principal amount of a deposited Interest-Bearing Token at or after the specified maturity date.

"Protocol" means the set of open-source, decentralized, permissionless, and non-custodial smart contracts deployed on various EVM-compatible blockchains that constitute the Spectra yield tokenization protocol, including but not limited to the Factory, Router, Registry, Principal Token, Yield Token, MetaVault, and associated oracle contracts.

"Restricted Territory" means any country or territory that is, or whose government is, the subject of comprehensive sanctions, including but not limited to Ivory Coast, Cuba, Belarus, Iran, Iraq, Liberia, North Korea, Russia, Sudan, and Syria, and any other jurisdiction designated by the Company from time to time.

"Services" means, collectively, the Sites, Apps, documentation, and any other products, features, tools, or services provided by the Company, excluding the Protocol itself.

"Sites" means the websites operated by the Company, including spectra.finance, app.spectra.finance, docs.spectra.finance, dev.spectra.finance, gov.spectra.finance, and any related subdomains.

"SPECTRA Token" means the native governance and utility token of the Spectra ecosystem, used for voting, governance participation, and protocol incentive distribution.

"User" or "you" means any natural person or legal entity that accesses or uses the Services.

"veSPECTRA" means vote-escrowed SPECTRA tokens, obtained by locking SPECTRA tokens for a specified period, granting governance voting rights and control over protocol emission allocations.

"Wallet" means a non-custodial digital wallet (such as MetaMask, Rabby, or similar) that enables Users to interact with blockchain networks and the Protocol.

"Yield Token" or "YT" means a token issued by the Protocol that represents the right to the future yield generated by a deposited Interest-Bearing Token until the specified maturity date.

2. The Protocol and the Services

2.1 The Spectra Protocol

The Spectra Protocol is a set of open-source, decentralized, permissionless, and non-custodial smart contracts that enable the tokenization of future yield from ERC-4626 compatible Interest-Bearing Tokens. The

Protocol allows Users to separate the principal and yield components of their deposits into distinct, tradeable tokens: Principal Tokens (PTs) and Yield Tokens (YTs).

The Protocol operates on various EVM-compatible blockchains (including Ethereum, Base, Arbitrum, Optimism, and others). The Protocol was initially developed by the Company as open-source software and is progressively governed by the Spectra DAO through its governance mechanisms. Key features include:

- **Permissionless pool creation:** Any User may deploy new PT/YT pairs and associated Curve Pools through the Factory contract, without requiring approval from the Company or any other party.
- **Yield tokenization:** The Protocol enables the separation of Interest-Bearing Tokens into Principal Tokens and Yield Tokens, allowing Users to lock in fixed rates, trade yield exposure, or provide liquidity.
- **Automated market making:** The Protocol integrates with Curve Finance's StableSwap pools, using rate-adjusted oracles to facilitate efficient trading of PTs against IBTs.
- **MetaVaults:** A curation layer that introduces specialized Curators who manage active reallocation and rollover strategies across multiple pools and maturities on behalf of depositors.
- **Governance:** Protocol parameters, emissions, and upgrades are determined by holders of veSPECTRA tokens through the Spectra DAO governance framework.

2.2 The Services

The Services consist of the user interfaces, websites, and tools provided by the Company that facilitate interaction with the Protocol. The Services are designed to make it easier for Users to discover pools, execute transactions, manage positions, claim rewards, and participate in governance.

The Services are distinct from the Protocol. While the Services provide a convenient means of accessing and interacting with the Protocol, Users may interact with the Protocol directly through the underlying smart contracts without using the Services.

2.3 Non-Custodial Nature

The Protocol and the Services are entirely non-custodial. At no time does the Company have possession, custody, or control over any User's Crypto-assets. When Users interact with the Protocol through the Services, they retain full control over their assets at all times. All transactions are executed directly by the User through their Wallet and processed by the relevant blockchain network's smart contracts.

The Company does not store, send, receive, or have access to any User's Crypto-assets, private keys, or Wallet credentials. The Company is not an intermediary, agent, advisor, custodian, or fiduciary with respect to any User or any User's assets.

3. Eligibility and Access

3.1 General Eligibility

By accessing or using the Services, you represent and warrant that:

- (a) You are at least 18 years of age or the age of legal majority in your jurisdiction, whichever is greater.
- (b) You have full legal capacity and authority to enter into these Terms and to use the Services.
- (c) If you are acting on behalf of a legal entity, you are duly authorized to bind such entity to these Terms.
- (d) Your use of the Services does not violate any applicable law, regulation, or order in your jurisdiction.

- (e) You are not located in, incorporated in, or a citizen or resident of a Restricted Territory.
- (f) You are not listed on any sanctions list maintained by the United States (OFAC), the European Union, the United Nations, or any other applicable governmental authority.
- (g) You will not use any VPN, proxy, or similar technology to circumvent geographic restrictions or to disguise your location.
- (h) You have sufficient knowledge of and experience with blockchain technology, DeFi protocols, and Crypto-assets to understand the risks associated with the use of the Services and the Protocol.

3.2 Restricted Territories

The Services are not offered to, and may not be used by, any person or entity who resides in, is a citizen of, is located in, is incorporated in, or has a registered office in a Restricted Territory. The Company reserves the right to restrict or block access to the Services from any Restricted Territory and to modify the list of Restricted Territories at its sole discretion.

The use of a virtual private network (VPN), proxy, or any other technology to circumvent these geographic restrictions is strictly prohibited and constitutes a material breach of these Terms.

4. User Representations and Responsibilities

4.1 Wallet Security

You are solely responsible for the security and management of your Wallet, including your private keys, seed phrases, and any credentials used to access your Wallet. The Company has no access to and no ability to recover your private keys or Wallet credentials. Any unauthorized access to your Wallet may result in the irreversible loss of your Crypto-assets, and the Company shall bear no responsibility or liability for any such loss.

4.2 Compliance with Laws

You are solely responsible for ensuring that your use of the Services and the Protocol complies with all applicable laws, regulations, and ordinances in your jurisdiction, including but not limited to anti-money laundering (AML) laws, sanctions regulations, tax obligations, and any other regulatory requirements applicable to the use of DeFi protocols and Crypto-assets.

4.3 Due Diligence

You acknowledge and agree that you are solely responsible for conducting your own research and due diligence before using the Services or interacting with the Protocol. The Company does not provide financial, investment, legal, or tax advice. Any information provided through the Services, including displayed APYs, token prices, pool statistics, or risk indicators, is provided for informational purposes only and does not constitute a recommendation or solicitation.

4.4 Prohibited Uses

You agree not to use the Services for any unlawful, fraudulent, or harmful purpose, including:

- (a) Engaging in any activity that violates applicable laws, regulations, or sanctions.

- (b) Manipulating or attempting to manipulate the markets, liquidity pools, or oracle mechanisms associated with the Protocol.
- (c) Exploiting or attempting to exploit any vulnerability in the Protocol, the Services, or any associated smart contracts.
- (d) Interfering with or disrupting the integrity, security, or performance of the Services.
- (e) Using the Services to launder money, finance terrorism, or facilitate any other illicit activity.
- (f) Misrepresenting your identity, location, or eligibility to use the Services.
- (g) Reverse-engineering, decompiling, or otherwise attempting to derive the source code of the Services (excluding the Protocol's open-source smart contracts).
- (h) Using automated scripts, bots, or other tools to access the Services in a manner that could impair their functionality, unless expressly authorized.

5. MetaVaults and Curators

The Protocol includes a MetaVault feature that enables specialized Curators to manage yield strategies on behalf of depositors. MetaVaults introduce an additional layer of active management, including reallocation across multiple pools, rollover of maturing positions, and optimization of yield exposure.

You acknowledge and agree that:

- (a) The Company does not manage or endorse any specific MetaVault or Curator. The Company makes no representations or warranties regarding the performance, safety, or reliability of any MetaVault or Curator.
- (b) Your decision to deposit assets into a MetaVault is made at your sole risk and discretion. You are solely responsible for assessing the suitability of any MetaVault for your needs.
- (c) MetaVault depositors do not directly interact with Principal Tokens, Yield Tokens, or LP tokens. The Curator manages exposure on their behalf, introducing additional counterparty and strategy risk.

6. Fees

You acknowledge that interactions with the Protocol may be subject to various fees, including but not limited to:

- **Blockchain network fees** ("gas fees") charged by the underlying blockchain network for processing transactions. These fees vary depending on network conditions.
- **Protocol fees** encoded in the Protocol's smart contracts, which may be modified from time to time.
- **Third-party fees**, including swap fees from Curve Pools, MetaVault management fees, or any other fees charged by integrated third-party protocols or services.

All APY and estimated yield information displayed through the Services is provided for informational purposes only and does not constitute a guarantee of future performance.

7. Third-Party Services and Content

The Services may contain links to or integrations with third-party websites, protocols, tools, and services, including Wallet providers, blockchain explorers, decentralized exchanges, analytics platforms, and

governance forums. Such third-party services are not under the control of the Company, and the Company is not responsible for their content, availability, accuracy, privacy practices, or security.

Your use of any third-party service is subject to the terms and conditions and privacy policies of the applicable third party. The inclusion of any link to or integration with a third-party service does not imply endorsement, sponsorship, or recommendation by the Company.

8. Intellectual Property

The Services, including their design, layout, text, graphics, logos, trademarks, and other content (excluding open-source components and third-party content), are the property of the Company or its licensors and are protected by applicable intellectual property laws. The Protocol's smart contracts are open-source software released under applicable open-source licenses. Nothing in these Terms restricts or modifies the rights granted under such open-source licenses.

You are granted a limited, non-exclusive, non-transferable, revocable license to access and use the Services for their intended purpose, subject to these Terms. You may not reproduce, distribute, modify, create derivative works of, publicly display, or otherwise exploit any proprietary content from the Services without the prior written consent of the Company.

9. Risk Disclosures

BY USING THE SERVICES AND THE PROTOCOL, YOU ACKNOWLEDGE THAT YOU HAVE READ, UNDERSTOOD, AND ACCEPTED THE RISKS DETAILED BELOW. THE RISKS DESCRIBED IN THIS SECTION ARE NOT EXHAUSTIVE. THERE MAY BE ADDITIONAL RISKS INHERENT TO BLOCKCHAIN TECHNOLOGIES, SMART CONTRACTS, OR DeFi NOT EXPRESSLY MENTIONED. BY USING THE SERVICES, YOU ACKNOWLEDGE THAT THE COMPANY CANNOT FORESEE OR LIST ALL POSSIBLE RISKS, AND THAT YOU ARE SOLELY RESPONSIBLE FOR ASSESSING WHETHER THE SERVICES ARE APPROPRIATE FOR YOUR SITUATION.

9.1 Smart Contract Risk

The Protocol is built on smart contracts that are experimental and subject to inherent risks, including coding errors, vulnerabilities, and exploits. While the Protocol's smart contracts have been subject to independent security audits, no audit can guarantee the absence of vulnerabilities. Smart contracts, once deployed, may not be easily modified, and any vulnerability could result in the partial or total loss of assets deposited in the Protocol.

9.2 Counterparty and Underlying Protocol Risk

The Spectra Protocol is a derivatives layer that operates on top of other DeFi protocols and yield-generating strategies. The value of Principal Tokens and Yield Tokens depends on the performance, solvency, and security of the underlying Interest-Bearing Tokens and their issuing protocols (e.g., Aave, Compound, Yearn, or other ERC-4626 vaults). An exploit, default, or failure of an underlying protocol may result in loss of value for PTs and YTs created through the Spectra Protocol.

9.3 Market and Liquidity Risk

Crypto-assets, including PTs, YTs, and the SPECTRA Token, are inherently volatile. The value of these assets may fluctuate significantly, and you may lose some or all of your investment. Exiting positions before maturity

may result in losses depending on market conditions, liquidity availability, and the prevailing interest rate environment. There is no guarantee that sufficient liquidity will be available to execute trades at any given time.

9.4 Negative Yield Risk

In the event that an underlying Interest-Bearing Token generates negative yield (including as a result of an exploit, slashing event, or protocol malfunction), the redemption value of Principal Tokens may be adjusted to maintain Protocol solvency. In such cases, PT holders may receive less than the original principal amount upon redemption.

9.5 Oracle Risk

The Protocol relies on oracle mechanisms (including deterministic, TWAP, and hybrid oracles) to provide price feeds for its automated market maker integration. Oracle failures, manipulations, or inaccuracies could result in incorrect pricing, failed transactions, or financial losses.

9.6 Blockchain and Network Risk

Blockchain networks are subject to congestion, forks, reorganizations, and other disruptions that may affect the availability, speed, or finality of transactions. Advances in technology, such as quantum computing, may pose future risks to cryptographic security. The Company has no control over the operation of any blockchain network.

9.7 Regulatory Risk

The legal and regulatory landscape for DeFi, Crypto-assets, and blockchain technology is evolving and uncertain. Changes in laws, regulations, or enforcement actions in any jurisdiction may adversely affect the legality, availability, or functionality of the Services or the Protocol, or may impose obligations on Users.

9.8 Cybersecurity Risk

The Services, the Protocol, and the broader blockchain ecosystem are susceptible to cyberattacks, including phishing, malware, distributed denial-of-service attacks, nation-state attacks, and other malicious activities. No system is entirely immune to threats.

9.9 Irreversibility of Transactions

Blockchain transactions are irreversible. Once a transaction is confirmed on the blockchain, it cannot be undone, reversed, or cancelled by the Company, the User, or any other party. You should carefully review all transaction details before confirming any transaction.

10. Disclaimers

THE SERVICES AND ANY INFORMATION, CONTENT, OR MATERIALS MADE AVAILABLE THROUGH THE SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS, WITHOUT ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT, OR ANY WARRANTIES ARISING FROM COURSE OF DEALING, USAGE, OR TRADE PRACTICE.

The Company is not a financial institution, credit institution, investment firm, or regulated financial service provider. The Company is not subject to supervision or authorization under MiCA, MiFID II, or any other

financial, monetary, or investment regulatory framework. The Protocol operates as decentralized software infrastructure, and the Company does not provide, offer, or facilitate any regulated financial service.

No fiduciary duties or obligations are created by these Terms or by your use of the Services. To the fullest extent permitted by applicable law, any such duties are hereby irrevocably disclaimed, waived, and eliminated.

11. Limitation of Liability

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL THE COMPANY, ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, CONTRACTORS, AFFILIATES, OR LICENSORS (COLLECTIVELY, THE "INDEMNIFIED PARTIES") BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, EXEMPLARY, OR PUNITIVE DAMAGES, INCLUDING BUT NOT LIMITED TO DAMAGES FOR LOSS OF PROFITS, REVENUE, DATA, GOODWILL, USE, OR OTHER INTANGIBLE LOSSES, ARISING OUT OF OR IN CONNECTION WITH YOUR USE OF THE SERVICES OR THE PROTOCOL.

IN NO EVENT SHALL THE AGGREGATE LIABILITY OF THE COMPANY FOR ALL CLAIMS ARISING OUT OF OR IN CONNECTION WITH THESE TERMS OR YOUR USE OF THE SERVICES EXCEED THE GREATER OF (A) THE AMOUNT OF FEES PAID BY YOU TO THE COMPANY IN THE TWELVE (12) MONTHS PRECEDING THE CLAIM, OR (B) ONE HUNDRED EUROS (€100).

12. Indemnification

You agree to indemnify, defend, and hold harmless the Indemnified Parties from and against any and all claims, damages, losses, liabilities, costs, and expenses (including reasonable attorneys' fees) arising out of or relating to: (a) your use of or access to the Services or the Protocol; (b) your breach of these Terms or any applicable law or regulation; (c) your violation of any right of any third party; (d) any claim that your use of the Services caused damage to a third party; (e) any dispute between you and any other User or any third party.

13. Governing Law and Dispute Resolution

13.1 Governing Law

These Terms and any dispute or claim arising out of or in connection with them (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of the French Republic, without regard to its conflict of laws principles.

13.2 Dispute Resolution

Any dispute, controversy, or claim arising out of or in connection with these Terms, or the breach, termination, or invalidity thereof, shall first be subject to an attempt at amicable resolution between the Parties for a period of thirty (30) days. Failing amicable resolution, the dispute shall be submitted to the exclusive jurisdiction of the competent courts of Paris, France.

13.3 Class Action Waiver

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, YOU AGREE THAT ANY DISPUTE RESOLUTION PROCEEDINGS WILL BE CONDUCTED ONLY ON AN INDIVIDUAL BASIS AND NOT IN A CLASS, CONSOLIDATED, OR REPRESENTATIVE ACTION. YOU WAIVE ANY RIGHT TO PARTICIPATE IN A CLASS ACTION LAWSUIT OR CLASS-WIDE ARBITRATION.

14. Modifications

The Company reserves the right to modify, amend, or update these Terms at any time, at its sole discretion. Any changes will be effective upon posting the revised Terms on the Sites, with the updated version date indicated at the top of the document. Your continued access to or use of the Services after the posting of any changes constitutes your acceptance of the modified Terms. If you do not agree to the modified Terms, you must immediately discontinue your use of the Services.

15. Termination and Suspension

The Company may, at its sole discretion and without prior notice, suspend, restrict, or terminate your access to the Services, in whole or in part, for any reason, including: (a) your breach or suspected breach of these Terms; (b) your location in or access from a Restricted Territory; (c) a request or order from a law enforcement or governmental authority; (d) technical or security concerns; (e) extended periods of inactivity; (f) any conduct that the Company reasonably believes may expose it to legal liability.

Termination of your access to the Services does not affect your ability to interact directly with the Protocol's smart contracts through other means. Sections 9 through 13 shall survive any termination.

16. Miscellaneous

16.1 Entire Agreement

These Terms, together with the Privacy Policy and any other policies referenced herein, constitute the entire agreement between you and the Company with respect to the subject matter hereof.

16.2 Severability

If any provision of these Terms is held to be invalid, illegal, or unenforceable, such provision shall be modified to the minimum extent necessary to make it valid, or if modification is not possible, shall be severed. The invalidity of any provision shall not affect the remaining provisions.

16.3 Waiver

The failure of the Company to exercise or enforce any right or provision of these Terms shall not constitute a waiver of such right or provision. Any waiver must be in writing and signed by the Company.

16.4 Assignment

You may not assign or transfer these Terms without the prior written consent of the Company. The Company may freely assign or transfer these Terms without restriction.

16.5 Force Majeure

The Company shall not be liable for any delay or failure in performance resulting from causes beyond its reasonable control, including acts of God, natural disasters, war, terrorism, cyber-attacks, blockchain network failures or forks, power outages, government actions, or changes in applicable law.

16.6 Contact Information

If you have any questions or concerns about these Terms, you may contact the Company at:

Perspective SAS

RCS Paris 801 407 453

Director of publication: Gaspard Peduzzi

Email: contact@spectra.finance

Website: <https://spectra.finance>