

# ALLOCO LIMITED

## LEGAL ARCHITECTURE FRAMEWORK

### Bankruptcy-remote tokenized structured note issuance framework

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Field	Statement
Company	Alloco Limited
Document function	Bankruptcy-remote tokenized structured note issuance framework
General governing framework	Swiss law principles for token terms, BVI corporate and insolvency analysis for issuer separateness, and applicable mandatory law in each distribution jurisdiction.
Distribution basis	Restricted publication for eligible, non-prohibited users and institutional counterparties subject to onboarding, sanctions screening, jurisdictional restrictions, and product-level approvals.

### 1. Preliminary Statement

This document forms part of the legal documentation framework used by Alloco Limited for tokenized structured note products referencing real world assets, exchange traded products, listed securities, index exposures, cash instruments, or other permissible reference assets. The document is written to support a bankruptcy-remote issuance structure, a security agency arrangement, a tokenholder rights framework, and a controlled redemption process. It is not a consumer marketing brochure and shall be read together with the product terms, risk disclosures, onboarding materials, sanctions and jurisdictional restrictions, and any product-specific supplement issued for the relevant series.

Capitalised terms have the meanings given to them in this document, the relevant token terms, the security agency agreement, or the applicable pricing supplement. Any inconsistency between a product-specific pricing supplement and the general framework is resolved in favour of the product-specific pricing supplement for that series, except where mandatory law, sanctions rules, or non-waivable investor protection rules require a different result.

### 2. Definitions

**Alloco Limited** means Alloco Limited, acting through its directors, officers, authorised signatories, service providers, delegates, or agents in connection with the issuance, administration, custody coordination, collateral monitoring, website disclosure, and redemption administration of the relevant tokenized structured note products.

**Applicable Law** means all laws, statutes, regulations, rules, regulatory guidance, sanctions measures, licensing requirements, court orders, exchange rules, clearing rules, tax rules, and settlement rules applicable to Alloco Limited, the issuer, the security agent, the custodian, the broker, the administrator, or the relevant tokenholder.

**Business Day** means a day on which banks, securities markets, custodians, brokers, blockchain infrastructure providers, and settlement systems required for the relevant transaction are open for ordinary business in the relevant jurisdictions.

**Eligible Holder** means a person that satisfies all onboarding, jurisdictional, sanctions, accreditation, professional investor, institutional investor, and transfer restriction requirements applicable to the relevant product series.

**Reference Asset** means the security, exchange traded fund, index exposure, cash instrument, yield instrument, basket, derivative, stablecoin exposure, or other economic exposure specified in a pricing supplement.

**Token** means a digital token representing a contractual claim under a structured note or other debt instrument issued within the Alloco Limited documentation framework and not a direct share, partnership interest, fund unit, or direct beneficial ownership interest in the Reference Asset.

**Tokenholder** means the person recorded by the relevant blockchain, ledger, registrar, custodian, transfer agent, or administrator as the holder of the Token, subject to eligibility checks, transfer restrictions, and any correction required by law or operational records.

**Security Agent** means the person appointed to hold, administer, perfect, enforce, release, and otherwise deal with security interests over collateral for the benefit of secured parties, including Tokenholders of the relevant series.

**Collateral Account** means each bank, brokerage, custody, clearing, settlement, margin, omnibus, segregated, or operational account in which collateral, hedge assets, cash, securities, derivatives, receivables, or other supporting assets are held for a product series.

**Redemption Amount** means the amount payable or deliverable on redemption, buyback, maturity, unwind, mandatory redemption, or enforcement, calculated under the applicable product terms and net of fees, costs, taxes, settlement expenses, market disruption adjustments, and permitted reserves.

### 3. Legal Characterisation of the Product

3.1 The Token is constituted as a contractual debt instrument or structured note obligation of the issuer and is not constituted as a share, voting security, partnership interest, collective investment scheme unit, deposit, insurance product, bank note, or direct claim against any broker, custodian, transfer agent, exchange, market maker, oracle, blockchain validator, or underlying securities issuer. The economic exposure of the Token is determined by reference to the relevant Reference Asset and the formula, adjustment mechanics, fees, reserve provisions, and disruption provisions set out in the pricing supplement.

3.2 The holder receives contractual payment and redemption rights against the issuer and secured enforcement rights through the Security Agent. The holder does not receive legal title to, or direct beneficial ownership of, the Reference Asset. Corporate actions, dividends, splits, mergers, spin-offs, delistings, market closures, tax withholding, settlement failures, and other asset-level events are reflected through the adjustment mechanics contained in the product documentation.

3.3 The legal architecture separates economic exposure from asset title. This separation is central to the structure because it allows Alloco Limited to offer standardized on-chain financial exposure while preserving a controlled compliance perimeter, broker-facing account architecture, and security package administered under recognised legal documents.

### 4. Issuer Separateness and Bankruptcy Remoteness

4.1 The issuer is operated as a special purpose issuance entity with separateness covenants, limited recourse provisions, non-petition language, restricted activities, independent record-keeping, and service-provider appointment mechanics. The issuer maintains books, accounts, ledgers, collateral schedules, and series records sufficient to identify the assets, liabilities, fees, expenses, reserves, and Token obligations attributable to each series.

4.2 No Tokenholder has recourse to shareholders, directors, officers, employees, developers, contributors, affiliates, protocol participants, liquidity providers, market makers, or service providers, except to the extent such person expressly assumes written liability under a transaction document. The obligations of the issuer are limited to the assets allocated to the relevant series and the proceeds realised from enforcement of the applicable security package.

4.3 The issuer does not conduct general commercial business unrelated to issuance, collateral holding, hedging, settlement, redemption administration, and related activities. The issuer does not commingle collateral across series except as expressly permitted by the product terms, and any permitted operational pooling is recorded through internal series accounting and reconciled on a periodic basis.

### 5. Dual Legal Stack and Conflict Analysis

5.1 The documentation framework uses Swiss-law governed token terms for contractual certainty around tokenholder claims, transfer mechanics, payment obligations, redemption rights, smart contract references, and holder obligations. BVI corporate, insolvency, security, and SPV principles are used for issuer establishment, corporate separateness, corporate approvals, and issuer-level administration. Mandatory rules in each offering, custody, brokerage, sanctions, tax, and settlement jurisdiction remain applicable without waiver.

5.2 Where a token ledger record conflicts with an off-chain record maintained by the issuer, administrator, or transfer agent, the issuer may suspend transfer recognition, redemption, or payment until the inconsistency is resolved. The issuer may require additional evidence of ownership, control, wallet association, beneficial ownership, sanctions status, tax status, and lawful acquisition before recognising a holder for off-chain settlement purposes.

5.3 The token terms, security agency agreement, custody arrangements, broker agreements, terms of use, pricing supplement, and risk disclosures are construed as a single transaction architecture. No single document is read in isolation where doing so would defeat security perfection, regulatory compliance, tax withholding,

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insolvency remoteness, market disruption protections, or sanctions controls.

## **6. Collateral, Custody and Broker Interface**

6.1 Collateral is held through regulated or otherwise approved custodians, brokers, banks, clearing systems, exchanges, or treasury counterparties selected under Allico Limited policies. The collateral pool may include cash, money-market instruments, securities, ETF positions, hedges, margin balances, receivables, corporate action proceeds, pending settlement amounts, and permitted reserves.

6.2 The issuer maintains reconciliation processes between token supply, collateral records, broker statements, custodian statements, NAV calculations, corporate action records, fee accruals, redemption liabilities, and reserve accounts. A discrepancy does not create an immediate right of direct claim against a broker or custodian; holder remedies are administered through the issuer and the Security Agent under the transaction documents.

6.3 Custody and brokerage arrangements may involve omnibus accounts, nominee accounts, beneficial owner records, sub-accounts, collateral control agreements, margin arrangements, and operational settlement accounts. Tokenholders acknowledge that securities markets do not operate continuously and that settlement, corporate actions, and custodial reconciliation may occur on market schedules rather than blockchain schedules.

## **7. Series Segregation and Limited Recourse**

7.1 Each product series is accounted for separately, with its own Reference Asset, valuation methodology, fee schedule, collateral schedule, redemption procedures, disruption events, and risk disclosures. The assets of one series do not secure the obligations of another series unless an express cross-series support arrangement is documented, disclosed, and approved under the applicable governance procedures.

7.2 Limited recourse applies to each series. After the collateral and proceeds available to the relevant series have been realised and applied in accordance with the priority of payments, all unpaid claims against the issuer in respect of that series are extinguished and no further debt remains payable by the issuer or any affiliate.

7.3 No holder may institute insolvency, winding-up, administration, receivership, restructuring, liquidation, attachment, or analogous proceedings against the issuer before the expiry of the non-petition period stated in the relevant terms, except where a court of competent jurisdiction determines that the restriction is unenforceable under mandatory law.

## **8. Smart Contract and Off-chain Legal Interface**

8.1 Smart contracts provide transfer, minting, burning, supply control, redemption request, blacklist, whitelist, pause, upgrade, and administrative functions as specified in the technical documentation and terms of use. The legal effect of a smart contract event is interpreted together with the transaction documents and off-chain records.

8.2 Code execution is conclusive for on-chain state but not conclusive for eligibility, sanctions compliance, tax compliance, beneficial ownership, fraud, mistake, market abuse, stolen assets, unauthorised wallet access, court orders, or regulatory instructions. Allico Limited may freeze, refuse, unwind, reverse, or disregard an on-chain event to the maximum extent permitted by law where required for compliance, fraud prevention, security, or enforcement.

8.3 No oracle, bridge, index calculation agent, blockchain, wallet provider, exchange, RPC provider, sequencer, validator, market maker, or front-end operator is treated as a fiduciary to a Tokenholder by reason only of supporting the Token.

## **9. Compliance Perimeter**

9.1 The product is subject to know-your-customer checks, anti-money laundering controls, sanctions screening, wallet screening, jurisdictional restrictions, transfer restrictions, eligibility confirmations, professional investor classifications, institutional onboarding, travel rule processes, tax documentation, and enhanced due diligence where applicable.

9.2 Allico Limited may reject onboarding, block transfers, refuse redemption, require wallet migration, impose holding periods, require source-of-funds evidence, request additional beneficial ownership information, or terminate access where necessary to comply with Applicable Law or internal risk policies.

9.3 The product is not made available to any person located in, organised under the laws of, resident in, or otherwise connected to a prohibited jurisdiction, sanctioned territory, embargoed country, restricted person list, or other restricted category designated by Allico Limited or Applicable Law.

## **10. Standard Legal Construction and Interpretation**

10.1 Headings are for convenience only and do not affect interpretation. Singular words include the plural and plural words include the singular. References to a person include natural persons, bodies corporate, partnerships, limited partnerships, trusts, foundations, associations, governmental authorities, regulators, exchanges, clearing systems, custodians, agents, nominees, administrators, successors and permitted assigns. References to writing include electronic records where legally valid and accepted by Allico Limited.

10.2 References to a law include that law as amended, re-enacted, extended, consolidated, supplemented, replaced or interpreted by a competent authority. References to a document include that document as amended, restated, supplemented, replaced, acceded to, novated or assigned in accordance with its terms. References to assets include present and future assets, rights, proceeds, claims, choses in action, receivables, distributions, substitutions and products.

10.3 An obligation not to do something includes an obligation not to permit, authorise, facilitate, procure or knowingly assist that thing. A reference to discretion means sole, absolute and unfettered discretion unless the relevant clause expressly requires reasonableness or good faith. A reference to materiality is determined by Allico Limited or the relevant decision-maker by reference to the relevant product series, not by reference to the financial position of any individual holder.

10.4 Where a calculation, valuation, certificate, determination, selection, election or decision is made by Allico Limited, the issuer, the calculation agent, the administrator, the Security Agent, a custodian, a broker or another appointed party, that determination is conclusive and binding in the absence of manifest error, fraud or wilful misconduct. A delay in making a determination does not invalidate it where the delay results from market closure, data unavailability, compliance review, legal advice, technical incident or service-provider delay.

## **11. Operational Covenants and Records**

11.1 Allico Limited maintains records reasonably sufficient to administer product series, reconcile Token supply, track collateral, process subscriptions and redemptions, support audits, respond to legal requests, maintain sanctions controls, and evidence issuer separateness. Records may be maintained in electronic form, by service providers, on private systems, on public blockchain ledgers, or through administrator records.

11.2 The company applies maker-checker controls, wallet governance controls, approval matrices, private-key procedures, privileged-access controls, incident logging, reconciliation workflows, exception escalation, and periodic review for material operations. Operational controls are risk-based and do not create a guarantee that no operational error, cyber incident, service-provider failure, market disruption or fraud can occur.

11.3 Where an internal record conflicts with an external record, Allico Limited may investigate, suspend processing, require supporting evidence, reconcile account statements, consult service providers, obtain legal or forensic advice, and determine the correct record for purposes of product administration. No user may compel immediate payment or transfer while a good-faith reconciliation or compliance review is outstanding.

11.4 Allico Limited may retain records for legal, tax, audit, sanctions, AML, cyber-security, dispute, accounting, regulatory and operational purposes. Records may be retained after a user ceases to hold Tokens or after a product series terminates. Data retention is subject to applicable privacy law and lawful exemptions for compliance and litigation.

## **12. Amendments, Waivers and Corrective Actions**

12.1 Allico Limited may amend documents without holder consent to correct typographical errors, resolve ambiguity, cure inconsistencies, reflect changes in law, improve administrative mechanics, update service-provider details, preserve tax treatment, maintain security perfection, implement technical upgrades, protect holders from cyber risk, or preserve the economic intent of a product series. No such amendment may intentionally reduce the principal economic claim of holders except as permitted by product terms.

12.2 Material amendments affecting payment priority, limited recourse, enforcement rights, redemption formula, maturity, core Reference Asset exposure, or holder voting thresholds require the approval threshold stated in the applicable terms unless the amendment is required by law, sanctions, court order, regulatory direction, exchange rule, market disruption, tax event, custody requirement or technology incident.

12.3 A waiver is effective only in writing or through an approved electronic governance process. A failure or delay in exercising a right is not a waiver. A partial exercise of a right does not prevent further exercise. A waiver for one event does not operate as a waiver for any other event, continuing event or future event.

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12.4 Corrective action may include amended notices, revised NAV, corrected token supply, compensating adjustment, revised Redemption Amount, supplemental distribution, clawback request, forced burn, transfer reversal where legally and technically available, wallet migration, product pause, service-provider replacement, or other measure Alloco Limited determines to be equitable and lawful.

### **13. Notices, Communications and Electronic Records**

13.1 Notices may be given by website publication, account dashboard, email, API message, in-app message, blockchain transaction, signed message, administrator notice, legal notice, public announcement, or other method selected by Alloco Limited. A notice is effective when published, transmitted, posted or otherwise made available unless a longer period is expressly stated.

13.2 Users are responsible for maintaining accurate contact details, monitoring relevant wallets, reading product notices, reviewing transaction documents, and securing access credentials. A user cannot avoid the effect of a notice by failing to maintain accurate contact information, failing to check an account, losing wallet access, or ignoring published materials.

13.3 Electronic signatures, click acceptance, wallet signatures, transaction approvals, API confirmations, account approvals and other electronic records may evidence consent, instruction, transfer, subscription, redemption, certification, waiver or acknowledgement. Alloco Limited may require additional off-chain documentation for high-risk actions, institutional onboarding, tax forms or regulated settlement.

13.4 Communications may be delayed, unavailable or inaccurate during market stress, cyber incidents, hosting outages, chain congestion, internet disruption, front-end attacks, service-provider failures or force majeure. Legal rights continue to be governed by the transaction documents even if a user interface becomes temporarily unavailable.

### **14. Compliance, Illegality and Force Majeure**

14.1 Alloco Limited may suspend or refuse any transaction, transfer, mint, burn, redemption, distribution, vote, information request or onboarding step where processing would breach Applicable Law, internal policy, sanctions rules, AML requirements, court order, regulatory direction, tax rules, exchange rules, broker requirements, custodian requirements or market integrity obligations.

14.2 If performance becomes illegal, impracticable, materially more burdensome, or inconsistent with mandatory requirements, Alloco Limited may suspend performance, amend procedures, appoint replacement service providers, restrict jurisdictions, impose additional documentation, terminate a product series, or take other protective measures. No holder is entitled to damages solely because a compliance action delays or prevents a transaction.

14.3 Force majeure includes acts of God, war, terrorism, civil unrest, cyberattack, ransomware, chain halt, validator failure, bridge exploit, market closure, exchange outage, bank holiday, settlement system failure, government action, sanctions action, regulatory prohibition, pandemic, labour dispute, utility failure, internet failure, data vendor failure, and any event beyond the reasonable control of the affected party.

14.4 During force majeure or illegality, calculation, transfer, redemption, settlement, notice, voting and enforcement periods may be extended for the period of disruption plus a reasonable operational restart period. Alloco Limited may use alternative procedures if the original procedure is unavailable or unsafe.

### **15. Limitation of Recourse and Priority of Documents**

15.1 Claims against the issuer are limited to the assets and proceeds allocated to the relevant series. No holder has recourse to the general assets of Alloco Limited, its affiliates, shareholders, directors, officers, employees, developers, contractors, market makers, liquidity providers, brokers, custodians, administrators, calculation agents or other service providers except where a person has expressly assumed liability in writing.

15.2 After application of available collateral and proceeds in accordance with the priority of payments, all unpaid amounts are extinguished and no debt remains owing. Each holder agrees not to petition, support a petition, commence insolvency proceedings, attach assets, or seek similar remedies against the issuer except as expressly permitted by the documents and mandatory law.

15.3 The order of precedence is: product-specific pricing supplement; token terms for the relevant series; security agency agreement for enforcement and collateral matters; onboarding and subscription documentation; website legal notice; non-binding summaries, dashboards and explanatory materials. Mandatory law overrides this order where required.

15.4 No oral statement, community message, social media post, investor presentation, dashboard, API output, third-party article, informal message or commercial discussion modifies the transaction documents unless expressly incorporated by written amendment.

### **16. Governing Law, Dispute Resolution and Severability**

16.1 The governing law and dispute resolution provisions stated in the relevant document apply to contractual claims. Collateral perfection, custody rights, securities entitlements, insolvency effects, account control, tax, sanctions, data protection, employment, intellectual property and regulatory matters may be governed by other laws applicable to the relevant asset, account, person or jurisdiction.

16.2 Alloco Limited may seek injunctive relief, asset preservation, specific performance, account control, freezing orders, disclosure orders, enforcement orders, court directions or other urgent relief in any competent court where necessary to protect collateral, comply with law, prevent fraud, preserve records, enforce security or mitigate cyber risk.

16.3 If any provision is invalid, illegal or unenforceable, the remaining provisions continue in force. The invalid provision is replaced, to the maximum extent permitted by law, by a valid provision that most closely reflects the commercial and legal purpose of the original provision.

16.4 Rights and remedies are cumulative unless expressly stated otherwise. Exercise of one remedy does not exclude another. The remedies available to Alloco Limited, the issuer, the Security Agent and service providers include contractual, equitable, statutory, technological and operational remedies where available.

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**Schedule 1 - Structural Allocation Matrix**

<b>Function</b>	<b>Responsible Party</b>	<b>Operational Standard</b>
Issuer obligations	Alloco Limited or series issuer	Issue Tokens, maintain series books, calculate liabilities, coordinate settlement, administer redemptions, and maintain limited recourse records.
Collateral holding	Custodian, broker or bank	Hold cash, securities, collateral, margin and proceeds under account documentation and applicable market rules.
Security administration	Security Agent	Hold and enforce security interests for secured parties and apply proceeds under the priority of payments.
Eligibility control	Alloco Limited and onboarding provider	Perform KYC, AML, sanctions, jurisdictional and wallet screening before transfer recognition or redemption.
Valuation	Calculation agent or administrator	Calculate reference value, fees, reserves, disruption adjustments and Redemption Amounts.
Smart contract administration	Alloco Limited or technical administrator	Operate mint, burn, pause, whitelist, blacklist, recovery and upgrade functions under documented controls.

## Schedule A - Documentation Control Matrix

Control area	Required document evidence	Review consequence
Issuer authority	Board approval, officer certificate, authorised signatory list, constitutional document extract and register confirmation.	Minting, redemption, collateral pledge and service-provider appointment may be suspended until authority is confirmed.
Series creation	Series designation, token symbol, contract address, Reference Asset, pricing supplement, fee schedule and collateral account mapping.	No series is active until all series records are aligned and recorded in the administrator file.
Collateral mapping	Broker statement, custodian statement, cash account statement, reserve schedule, reconciliation file and exception log.	Collateral shortfalls, unexplained breaks or stale statements trigger escalation and potential subscription or redemption pause.
Eligibility controls	KYC file, AML screening, sanctions evidence, wallet screening, jurisdiction check and investor classification.	Transfers, subscriptions and redemptions are refused where the holder or wallet fails screening.
Smart contract controls	Deployment record, audit report, admin role list, pause authority, upgrade policy and incident response playbook.	Administrative functions are used only under documented controls and logged approval procedures.
Valuation controls	Source hierarchy, calculation file, pricing timestamp, adjustment notes, corporate action record and approval evidence.	Manifest errors may be corrected and affected holders may receive revised calculations.
Notice controls	Publication record, email delivery log, dashboard notice, blockchain notice or written notice file.	Notice is effective through the method permitted by the transaction documents.
Enforcement file	Default notice, holder vote record, Security Agent instruction, legal advice and proceeds allocation statement.	Enforcement proceeds are distributed only after priority items and reserves are determined.
Change control	Amendment memo, legal review note, implementation approval and affected-series impact analysis.	Changes become effective only through the procedure specified in the transaction documents.
Incident file	Incident report, timeline, affected wallets, root-cause analysis, remediation approvals and user communications.	Incident responses may include pause, freeze, migration, reconciliation, correction and disclosure.
Tax file	Withholding analysis, holder tax forms, reporting classification and payment logs.	Payments may be withheld, deducted, delayed or reported according to the tax file.
Service-provider file	Appointment agreement, due diligence, operational contact list, termination rights and replacement procedure.	Service-provider failure may trigger substitution, temporary suspension or termination.
Reserve file	Calculation of reserves, release conditions, outstanding liabilities and approval evidence.	Distributions may be delayed until reserves are established or released.
Audit file	Sampling evidence, reconciliation history, control testing and management responses.	Audit exceptions are escalated according to severity and remediation timing.

## Schedule B - Restricted Activity and Compliance Triggers

Trigger	Operational response	Legal basis
Sanctions match	Freeze, reject, report, seek evidence, block redemption and preserve records.	Sanctions compliance, AML obligations and contractual restrictions.
Prohibited jurisdiction	Block onboarding, restrict transfer, force redemption or deny recognition.	Selling restrictions, licensing perimeter and financial promotion controls.
Suspicious source of funds	Request evidence, delay processing, file reports where required and refuse transaction.	AML, counter-terrorist financing, fraud prevention and internal risk policy.
Market manipulation indicators	Suspend affected accounts, review activity, notify venues where required and preserve logs.	Market integrity rules, exchange rules and contractual representations.
Custodian or broker disruption	Pause subscription or redemption, use alternative route, apply disruption adjustments or terminate series.	Market disruption, service-provider failure and product continuity clauses.
Oracle or data failure	Switch valuation source, delay calculation, apply good-faith determination or suspend settlement.	Valuation source hierarchy and manifest error provisions.
Smart contract incident	Pause contract, freeze affected wallets, migrate Token, replace contract or initiate recovery.	Technology risk controls and administrative authority in token terms.
Lost wallet claim	Require identity proof, wallet evidence, indemnity, cooling-off period and legal review.	Recovery is discretionary and unavailable where it would prejudice other holders or breach law.
Duplicate claim	Block competing claims, require evidence, preserve disputed amounts and seek administrator determination.	Recognition follows the record determined under the transaction documents.
Corporate action event	Adjust valuation, substitute asset, distribute proceeds, amend basket or terminate series.	Economic equivalence provisions and calculation agent determinations apply.
Regulatory inquiry	Preserve records, restrict affected activity, notify service providers and respond through counsel.	Regulatory cooperation and legal privilege controls apply.
Material collateral break	Escalate to responsible officers, suspend issuance, investigate source and update records.	Collateral maintenance and investor protection provisions apply.
Prohibited use of interface	Restrict access, disable API keys, block wallet, terminate account and preserve evidence.	Terms of use, AML policy and cyber-security controls apply.
Tax documentation failure	Withhold, deduct, report, refuse gross-up and delay payment pending forms.	Tax compliance, reporting and withholding provisions.

### Schedule C - Priority of Payments and Loss Allocation

Priority level	Payment category	Allocation rule
1	Taxes, governmental charges, preservation expenses and mandatory deductions.	Paid or reserved before all voluntary distributions.
2	Security Agent fees, indemnities, enforcement expenses, legal costs and collateral realisation costs.	Paid from collateral proceeds before Tokenholder distributions.
3	Custodian, broker, administrator, calculation agent, bank and settlement costs necessary for realisation or distribution.	Paid to the extent attributable to the relevant series.
4	Redemption Amounts, maturity amounts, enforcement distributions and other recognised Tokenholder claims.	Paid pro rata among recognised eligible holders unless the product supplement provides otherwise.
5	Contingent reserves for disputes, tax matters, settlement breaks, clawback exposure and litigation.	Held until released by Alloco Limited, the issuer or Security Agent as applicable.
6	Residual amounts after all series liabilities, reserves, fees and expenses are satisfied.	Paid to the issuer or other person entitled under the transaction documents.
Shortfall	Insufficient proceeds after applying available collateral.	Claims are reduced pro rata and extinguished under the limited recourse provisions.
Surplus	Proceeds exceed recognised liabilities and reserves.	Residual treatment follows the product supplement, issuer documents and applicable law.
Disputed holder	Claim is subject to ownership, eligibility, sanctions or tax dispute.	Amount may be held in reserve, escrowed or excluded until resolved.
Blocked wallet	Wallet is frozen by law, court order, sanctions screening or internal investigation.	Distribution is withheld, reported or handled under applicable restrictions.
Failed settlement	Bank, broker, custodian, stablecoin or chain settlement fails or reverses.	Payment may be retried, netted, converted, delayed or returned net of costs.
Clawback exposure	Prior payment is subject to reversal, insolvency clawback or mistaken payment claim.	Reserves may be maintained and future payments offset.
Currency conversion	Distribution requires conversion between fiat, stablecoin or other permitted asset.	Conversion costs, spreads, slippage and taxes reduce net distribution.
Final dissolution	Series is wound down and all known liabilities have been satisfied or reserved.	Remaining records are retained and residual assets are treated according to documents.