

ALLOCO LIMITED

TOKEN TERMS AND CONDITIONS

General terms for tokenized structured note series

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Field	Statement
Company	Alloco Limited
Document function	General terms for tokenized structured note series
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. Issue, Form and Status

3.1 The Tokens are issued in series. Each series constitutes direct, secured, limited recourse contractual obligations of the issuer ranking pari passu without preference among themselves within the same series and secured to the extent of the collateral and security package allocated to that series. No Token constitutes a share, voting instrument, fund unit, deposit, e-money claim, bank account balance, custody receipt, warehouse receipt, or direct claim to the Reference Asset.

3.2 Tokens are created only following receipt or allocation of eligible collateral, completion of onboarding, approval of the mint request, and satisfaction of sanctions, jurisdictional, and settlement controls. Tokens are cancelled by burn, redemption, mandatory redemption, enforcement cancellation, upgrade migration, or other procedure permitted by the terms.

3.3 The legal register for a series may consist of on-chain balances, whitelisted wallet records, off-chain administrator records, custodian statements, exchange sub-ledgers, and transfer agent records. Where records diverge, the issuer may determine the controlling record for purposes of payment, redemption, compliance, and enforcement.

4. Purchase, Subscription and Minting

4.1 A purchaser must deliver subscription assets in the form, currency, timing, wallet, account, and settlement route specified by Alloco Limited. A subscription instruction is irrevocable after acceptance unless the issuer consents in writing or the relevant settlement fails for reasons not attributable to the purchaser.

4.2 The issuer may reject any subscription without liability where the purchaser fails eligibility checks, funding checks, wallet screening, source-of-funds review, tax documentation, sanctions review, or other onboarding requirements. The issuer may deduct bank fees, gas fees, custody fees, broker fees, subscription fees, conversion costs, and market impact costs from subscription assets or newly issued Tokens.

4.3 Token minting occurs only after the issuer determines that the subscription assets are final, available, not subject to reversal, and not connected to prohibited activity. Blockchain finality does not override bank settlement, broker settlement, securities settlement, or compliance controls.

5. Transfer Restrictions

5.1 No Token may be transferred to a person that is not an Eligible Holder. Any transfer to a prohibited person, sanctioned wallet, restricted jurisdiction, blocked wallet, or non-approved address is void as against the issuer to the maximum extent permitted by law, even if the transfer is technically recorded on-chain.

5.2 The issuer may maintain allowlists, denylists, holding restrictions, transfer locks, velocity limits, geofencing controls, wallet screening requirements, and manual review processes. A Tokenholder must not use mixers, privacy protocols, sanctioned services, stolen assets, market manipulation arrangements, wash trading schemes, or circumvention methods in connection with the Token.

5.3 The issuer may force-transfer, burn, freeze, quarantine, escrow, migrate, or redeem Tokens where required by law, court order, regulatory direction, sanctions rules, fraud prevention procedures, security incidents, chain upgrades, lost wallet recovery, or product termination.

6. Redemption and Settlement

6.1 A Tokenholder may submit a redemption request only through an approved process. The request must include wallet verification, beneficial ownership confirmation, eligibility confirmation, tax information, settlement instructions, and any other information required by the issuer. The issuer may establish minimum sizes, cut-off times, redemption windows, settlement lags, fees, reserves, and market disruption gates.

6.2 The Redemption Amount is determined by the calculation agent in accordance with the pricing supplement and may reflect the value of Reference Assets, cash proceeds, dividends, corporate actions, withholding taxes, costs, fees, bid-offer spreads, liquidation costs, funding costs, hedge close-out amounts, market impact, broken funding costs, and reserves.

6.3 Redemption may be cash-settled, in-kind settled, token-settled, net-settled, delayed, suspended, or mandatorily converted in accordance with the terms. No holder has the right to demand delivery of the exact underlying security unless the relevant pricing supplement expressly grants that right and the holder satisfies all broker, custody, transfer, tax, sanctions, and market requirements.

7. Valuation and Adjustments

7.1 The calculation agent determines value using official exchange prices, closing prices, net asset values, index levels, broker marks, executable quotes, oracle data, custodian statements, administrator calculations, or other sources specified in the pricing supplement. Where a source is unavailable, erroneous, stale, manipulated, closed, suspended, or otherwise unreliable, the calculation agent may select an alternative commercially reasonable source.

7.2 Corporate actions and market events are adjusted through economically equivalent methods determined by the calculation agent. Adjustments may include cash credit, share ratio adjustment, basket substitution, price adjustment, contract replacement, suspension, redemption, or product termination.

7.3 Fees, spreads, taxes, custody costs, brokerage costs, hedge costs, interest, rebates, distributions, borrow costs, funding amounts, settlement costs, and reserve requirements are reflected in the Token value where applicable. No holder has a separate entitlement to a dividend, coupon, vote, spin-off, warrant, subscription right, class action recovery, tax reclaim, or corporate action unless the terms expressly create that entitlement.

8. Events of Default and Termination

8.1 Events of Default include non-payment after applicable grace periods, insolvency of the issuer, unlawful continuation of the product, failure to maintain essential collateral records, unremedied breach of material issuer covenants, enforcement of security by a third party, or other events specified in a pricing supplement. Market loss, Reference Asset decline, reduced liquidity, blockchain congestion, oracle failure, exchange closure, and service-provider disruption are not Events of Default unless expressly stated.

8.2 Termination events include illegality, tax event, sanctions event, market disruption event, custodian failure, broker termination, collateral shortfall, technology failure, chain split, regulatory change, reference asset termination, index cessation, ETF liquidation, or any event that makes continuation impracticable or inconsistent with risk policies.

8.3 Upon termination, the issuer may redeem all Tokens, sell or transfer collateral, substitute assets, suspend transfers, appoint replacement service providers, apply reserves, and distribute net proceeds in accordance with the priority of payments.

9. Representations of Holders

9.1 Each holder represents on each transfer, acquisition, holding, and redemption date that it is an Eligible Holder, is not a sanctioned person, is not acting for a prohibited person, is not located in a prohibited jurisdiction, has lawful source of funds, understands the product, bears the economic risk of loss, and has obtained independent legal, tax, accounting, regulatory, and investment advice.

9.2 Each holder acknowledges that the Token may be illiquid, volatile, suspended, delayed, terminated, frozen, restricted, or subject to loss. The holder has no reliance claim against Allico Limited for general website materials, protocol descriptions, dashboards, community communications, or non-binding analytics unless incorporated into the transaction documents.

9.3 Each holder indemnifies the issuer, Security Agent, custodian, broker, administrator, calculation agent, affiliates, directors, officers, employees, agents, and delegates against losses arising from breach of representations, unlawful transfers, sanctions violations, false information, tax non-compliance, market abuse, fraud, wallet compromise attributable to the holder, or prohibited use.

10. Tax, Withholding and Expenses

10.1 Payments and deliveries are made net of withholding, deductions, taxes, levies, charges, duties, information reporting obligations, settlement expenses, bank charges, blockchain fees, and other amounts required by law or incurred in good faith. The issuer is not required to gross up any payment unless expressly stated in the pricing supplement.

10.2 Each holder is responsible for tax reporting and tax payment in its own jurisdiction. The issuer may request tax forms, certifications, self-certifications, beneficial ownership declarations, FATCA, CRS, withholding forms, or other documentation before recognising a transfer or processing a redemption.

10.3 Costs and expenses attributable to a series are borne by that series, including legal fees, custody fees, brokerage fees, bank fees, audit fees, administrator fees, smart contract audit costs, insurance costs, listing costs, regulatory costs, enforcement costs, tax costs, and winding-up costs.

11. Standard Legal Construction and Interpretation

11.1 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.

11.2 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.

11.3 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.

11.4 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.

12. Operational Covenants and Records

12.1 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.

12.2 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.

12.3 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.

12.4 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.

13. Amendments, Waivers and Corrective Actions

13.1 Alloco 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.

13.2 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.

13.3 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.

13.4 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.

14. Notices, Communications and Electronic Records

14.1 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.

14.2 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.

14.3 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.

14.4 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.

15. Compliance, Illegality and Force Majeure

15.1 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.

15.2 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.

15.3 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.

15.4 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.

16. Limitation of Recourse and Priority of Documents

16.1 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.

16.2 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.

16.3 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.

16.4 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.

17. Governing Law, Dispute Resolution and Severability

17.1 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.

17.2 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.

17.3 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.

17.4 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.

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.