

ALLOCO LIMITED

PRICING SUPPLEMENT AND RISK DISCLOSURE STATEMENT

Product-specific supplement template and general risk factors

Document Code: ALC-PRS-2026 | Version: 2026 Standard Form | Status: Published Legal Document

Field	Statement
Company	Alloco Limited
Document function	Product-specific supplement template and general risk factors
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. Product Overview and Series Variables

3.1 Each pricing supplement identifies the issuer, series name, token symbol, Reference Asset, valuation source, initial issue price, subscription currency, redemption currency, fees, reserves, settlement cycles, minimum sizes, transfer restrictions, collateral coverage, hedging approach, disruption events, termination events, and additional risk factors.

3.2 The pricing supplement supplements and modifies the general token terms for a particular series. Where the pricing supplement states a product-specific method, that method controls for that series. Where the pricing supplement is silent, the general token terms apply.

3.3 The issuer may publish a product summary, but the legally operative terms are the token terms, pricing supplement, security documents, onboarding terms, terms of use, and notices incorporated by reference.

4. Valuation Methodology

4.1 The calculation agent values the Reference Asset using sources identified in the pricing supplement. For listed securities and exchange traded funds, the valuation source may include official exchange closing prices, last traded prices, indicative NAV, official NAV, executable broker quotes, VWAP, TWAP, or other recognised measures.

4.2 Valuation may be adjusted for dividends, withholding taxes, corporate actions, fees, borrowing costs, custody costs, financing costs, hedge costs, settlement costs, bid-offer spread, market impact, liquidity reserves, subscription and redemption fees, and other product-level costs.

4.3 During abnormal market conditions, valuation may use alternative sources or good faith determinations designed to preserve equitable treatment among holders and prevent exploitation of stale or unavailable prices.

5. Market Risk

5.1 The Token value may decline because the Reference Asset declines, the relevant market becomes illiquid, rates change, volatility increases, correlations break down, hedges become expensive, borrow becomes unavailable, spreads widen, currency moves adversely, or corporate actions affect value. A holder may lose all or substantially all of the amount invested.

5.2 Token trading prices in secondary markets may differ from calculated redemption value because of supply and demand, market maker inventory, exchange liquidity, funding costs, bridge risk, chain congestion, wallet restrictions, compliance delays, redemption windows, and perceived issuer or collateral risk.

5.3 The issuer does not maintain a fixed price, stable value, or guaranteed redemption level unless a pricing supplement expressly provides a guarantee from a creditworthy guarantor. No such guarantee is implied by collateralisation, security, dashboards, or marketing statements.

6. Liquidity and Redemption Risk

6.1 Redemption is subject to cut-off times, market hours, settlement cycles, minimum sizes, compliance review, wallet verification, available liquidity, collateral sale, broker operations, custody operations, sanctions screening, banking rails, and blockchain conditions. Redemption may be delayed, suspended, gated, cash-settled, net-settled, or mandatorily terminated.

6.2 ETF and securities markets may close while blockchain markets remain open. Blockchain markets may trade while underlying markets are stale. This mismatch may cause premiums, discounts, arbitrage delays, and temporary divergence between on-chain prices and Reference Asset values.

6.3 Large redemptions may create market impact, taxes, fees, or adverse pricing that is allocated to redeeming holders, the relevant series, or all holders as specified in the pricing supplement.

7. Custody, Broker and Counterparty Risk

7.1 Collateral is exposed to the operational, insolvency, legal, market, regulatory, cyber, settlement, reconciliation, and contractual risks of custodians, brokers, banks, clearing systems, exchanges, market makers, administrators, and other counterparties.

7.2 Omnibus accounts and nominee structures may limit the ability of any holder to trace specific securities. A holder relies on the issuer, Security Agent, custodian, broker, and applicable insolvency law for recognition of rights and recovery of assets.

7.3 Counterparties may terminate services, freeze accounts, impose margin, liquidate positions, reject settlements, apply liens, assert set-off, request information, comply with sanctions instructions, or become subject to insolvency proceedings.

8. Technology and Smart Contract Risk

8.1 Smart contracts may contain bugs, upgrade risks, admin-key risks, oracle risks, bridge risks, front-end risks, signing risks, wallet risks, RPC risks, validator risks, sequencer risks, chain reorganisation risks, censorship risks, and governance risks. Audits reduce but do not eliminate these risks.

8.2 Allico Limited may pause, upgrade, migrate, blacklist, whitelist, force-transfer, freeze, or burn Tokens where authorised by the terms. These controls are legal and compliance controls and may reduce decentralisation or secondary market transferability.

8.3 Private key compromise, phishing, malware, wallet misconfiguration, transaction signing error, wrong chain transfer, wrong address transfer, or loss of seed phrase may result in permanent loss unless a recovery process is available and legally permitted.

9. Legal and Regulatory Risk

9.1 Tokens may be classified differently across jurisdictions, including as securities, structured products, derivatives, debt instruments, financial instruments, virtual assets, crypto-assets, capital market products, or restricted products. Changes in law may restrict issuance, transfer, redemption, marketing, custody, or secondary market trading.

9.2 Allico Limited may restrict or terminate access for persons in certain jurisdictions, require additional documentation, amend transfer restrictions, change onboarding standards, suspend redemptions, or terminate products to comply with legal requirements.

9.3 Regulatory actions against service providers, brokers, exchanges, custodians, oracle providers, stablecoin issuers, or market makers may adversely affect the Tokens even if no action is taken directly against Allico Limited.

10. Tax and Withholding Risk

10.1 Payments, redemptions, corporate action proceeds, dividends, interest, securities lending revenue, rebates, and other amounts may be subject to withholding, reporting, stamp taxes, transfer taxes, transaction taxes, financial transaction taxes, duties, VAT, GST, income tax, capital gains tax, or other taxes.

10.2 Holders are responsible for their own tax analysis. Allico Limited does not provide tax advice and may withhold, deduct, report, or refuse payment where required by law or where documentation is incomplete.

10.3 Tax treatment may differ between direct ownership of the Reference Asset and ownership of a Token referencing that asset. A holder may not receive tax attributes available to direct holders of the underlying security.

11. Operational and Conflict Risk

11.1 Allico Limited, affiliates, market makers, liquidity providers, calculation agents, brokers, administrators, developers, or strategic partners may engage in transactions, hedging, liquidity provision, rebalancing, treasury management, or other activities that affect Token prices or liquidity. Conflicts are managed under policies but are not eliminated.

11.2 Data published on websites, dashboards, APIs, or community channels may be delayed, inaccurate, incomplete, or subject to interpretation. Transaction documents control over dashboards and informal communications.

11.3 Operational incidents may include delayed reconciliations, incorrect token supply, erroneous minting, erroneous burning, wrong wallet transfers, gas spikes, banking delays, exchange outages, corporate action delays, and erroneous third-party data.

12. Standard Legal Construction and Interpretation

12.1 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.

12.2 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.

12.3 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.

12.4 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.

13. Operational Covenants and Records

13.1 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.

13.2 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.

13.3 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.

13.4 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.

14. Amendments, Waivers and Corrective Actions

14.1 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.

14.2 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.

14.3 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.

14.4 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 Allico Limited determines to be equitable and lawful.

15. Notices, Communications and Electronic Records

15.1 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 Allico Limited. A notice is effective when published, transmitted, posted or otherwise made available unless a longer period is expressly stated.

15.2 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.

15.3 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. Allico Limited may require additional off-chain documentation for high-risk actions, institutional onboarding, tax forms or regulated settlement.

15.4 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.

16. Compliance, Illegality and Force Majeure

16.1 Allico 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.

16.2 If performance becomes illegal, impracticable, materially more burdensome, or inconsistent with mandatory requirements, Allico 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.

16.3 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.

16.4 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. Allico Limited may use alternative procedures if the original procedure is unavailable or unsafe.

17. Limitation of Recourse and Priority of Documents

17.1 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 Allico 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.

17.2 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.

17.3 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.

17.4 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.

18. Governing Law, Dispute Resolution and Severability

18.1 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.

18.2 Allico 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.

18.3 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.

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

Schedule 1 - Pricing Supplement Template Fields

Field	Required entry	Legal effect
Series name	Name and symbol	Identifies the product series and eligible Token contracts.
Reference Asset	Ticker, ISIN, index or basket	Defines the asset, basket, index or exposure used for valuation.
Valuation source	Exchange, NAV, oracle or calculation method	Determines the source used by the calculation agent.
Subscription currency	Fiat, stablecoin or other asset	Defines accepted payment asset and settlement route.
Redemption method	Cash, stablecoin, in-kind or net settlement	Defines the form and timing of redemption proceeds.
Fees and reserves	Percentage, fixed amount or formula	Reduces net asset value, issue amount or Redemption Amount.
Disruption events	Market, legal, custody, blockchain, oracle and tax events	Allows delay, adjustment, suspension, substitution or termination.
Selling restrictions	Eligible jurisdictions and prohibited persons	Controls access, transfers and secondary distribution.
Collateral standard	Coverage ratio and account structure	Describes collateral support and reserve mechanics.
Risk factors	Series-specific risk language	Supplements general risk factors for the series.

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.