

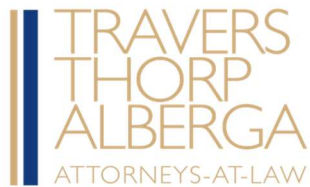
STRICTLY PRIVATE AND CONFIDENTIAL

Dated 29 September 2026

ZODIAC NETWORK LTD.

STRUCTURE DISCLOSURE STATEMENT

relating to the TPLUS Token Series



1 Status and purpose

This statement describes the legal structure of the TPLUS Series, the principal parties and their respective roles, the manner in which assets are held, the subscription and redemption mechanics, and the contractual protections reflected in the Series Documents.

This statement is provided for information only. It is not an offer of any token, security, fund interest or other financial product. It is not a legal opinion. It does not form part of the Series Documents and does not itself create rights or obligations. If there is any inconsistency between this statement and the Series Documents, the Series Documents prevail.

No person should rely on this statement as legal, tax, regulatory, accounting, investment or financial advice. Prospective counterparties and their counsel should review the Series Documents and take their own advice.

2 Transaction overview

The TPLUS Series is issued by Zodiac Network Ltd., a BVI business company (company number 2211053, incorporated on 9 June 2026) (the “**Issuer**”).

The Issuer has been established as a special purpose issuer whose only business is the establishment and administration of contractual Token Series under the Deed Poll, of which the TPLUS Series is the first. The structure operates on a single issuer, segregated series basis: under the Deed Poll (clause 4.3) and the Master Token Terms (clause 6.3), the Issuer covenants that it will not establish or issue any Token Series except one constituted by a Series Notice and, where required, a supplemental deed, with its Series Assets identified, designated and recorded in accordance with the Series Documents, will not incur financial indebtedness or grant security over its assets, will not carry on any business other than its Token Series, and will not have any employees or own real property. The intended practical effect of these covenants is to reduce the categories of creditor and activity that could compete with, or adversely affect, the TPLUS Series, and to prohibit the application of assets attributable to one Token Series towards the obligations of another, subject to the contractual protections and limitations described in this statement; shared accounts are permitted, but require separate identification and reconciliation of the assets attributable to each Token Series. These covenants do not eliminate all creditor risk, particularly as against non-contracting or involuntary creditors, and should be read together with the limited recourse and non-petition provisions described below. Further Token Series may be established by the Issuer under the same contractual framework. The TPLUS Series and those further Token Series will therefore have the same issuer and will be exposed to the insolvency of that issuer. The allocation of assets and limitation of recourse between Token Series are contractual and do not create separate legal entities or separate insolvency estates.

The Issuer is owned by Zodiac Foundation, a Cayman Islands foundation company (CR-435451, incorporated on 1 June 2026), on an orphan structure basis, a well established technique in structured finance and securitisation, used to ensure an issuing vehicle stands apart from any sponsor’s own affairs. Foundation ownership is intended to separate the Issuer from the sponsor-side parties (Zodiac Labs Pte. Ltd., Synthesys and, in each case, any affiliate involved in the establishment, operation, funding, introduction or distribution of the TPLUS Series, together the “**Sponsor Parties**”) and to avoid any sponsor entity having an equity interest in, or shareholder

entitlement to, the Issuer or its assets. It should not be read as eliminating claims that may arise against the Issuer itself, nor as a conclusion on accounting consolidation. Protection against claims at the Issuer level is addressed separately through the Issuer's single purpose covenants, limited recourse provisions and non-petition undertakings.

That separation works alongside a second and distinct layer: the single purpose design and covenants described above, together with the limited recourse provisions and non-petition undertakings addressed in Section 6, which are intended to mitigate certain risks arising at the Issuer's own level. Together, the two operate as complementary protections: one separating the Issuer from the Sponsor Parties, the other seeking to reduce contractual creditor and activity risk at the Issuer level.

Each zTPLUS token is a direct, contractual claim of the Tokenholder against the Issuer, and against the Issuer only. The value of that claim is referable, one for one, to the net asset value of the Underlying Fund interests held by the Issuer, subject to the Series Documents and to the deductions they expressly permit: as the value of those interests moves, so does the value of the Issuer's obligation to the Tokenholder.

The Issuer applies subscription stablecoin to acquire T-class participating shares in EPOCH Digital Credit SPC, acting for and on behalf of TreasuryPlus SP (the "**Underlying Fund**"), which it holds in its own name as registered legal owner. A Tokenholder does not own any share, unit or other interest in the Underlying Fund, and has no direct claim against the Underlying Fund, its investment manager, its administrator, the Foundation, Zodiac Labs, Synthesys, MainNet Partners, or any other person. The Tokenholder's claim is against the Issuer alone, and it is the Issuer's holding of the Underlying Fund interests, as registered legal owner, in its own name, that gives that claim its value.

3 Principal parties

Every party involved in the structure is named, identified by registration number where applicable, and assigned a specific, disclosed role. No party operates behind an undisclosed intermediary, and the connections between parties are set out expressly rather than left to be inferred.

3.1 Issuer

Zodiac Network Ltd., a BVI business company (No. 2211053), registered office c/o Leeward, Suite 5, Oleander Building, Port Purcell, Tortola, VG1110. Registered Agent: Leeward (BVI) Limited. The Issuer issues the TPLUS Series, holds the Series Assets, subscribes for the Underlying Fund interests and is the sole contractual obligor to Tokenholders.

3.2 Foundation

Zodiac Foundation, a Cayman Islands exempted foundation company limited by guarantee (CR-435451). Per the Register of Members of the Issuer, the Foundation is the Issuer's sole shareholder of record, holding 100 ordinary shares. The Foundation is intended to provide ownership separation from the Sponsor Parties. Leeward Management Limited is the Foundation's Secretary and subscriber; Leeward Supervisors Limited is the Foundation's Supervisor of record.

3.3 Foundation director

Matt Taber of Leeward Management Limited, director of Zodiac Foundation and, through the Foundation's role as sole corporate director of the Issuer, the individual ultimately directing the

Issuer's governance. Matt Taber is also one of two independent directors of the EPOCH TreasuryPlus SP fund board, which is the principal governance connection identified between the Issuer and Foundation side of the structure and EPOCH. He is not, on that basis, a disinterested party specifically on dealings between the Issuer and the Underlying Fund.

3.4 Operational administrator

MainNet Partners, named in the TPLUS Series Notice (item 10.1) as operational administrator to the Issuer, responsible for operational administration and payments. The executed Services Agreement between Zodiac Labs and the Issuer (dated 4 July 2026) expressly carves MainNet's role out of its own scope (Schedule: operational administration and payments (performed by MainNet Partners) are provided under a separate engagement and are outside the scope of this Agreement), confirming MainNet is separately engaged and that its mandate is provided directly to the Issuer (Zodiac Network Ltd.), not only to the Foundation.

3.5 Sponsor, compliance and KYC provider and mint and burn operator

Zodiac Labs Pte. Ltd., a Singapore company (UEN 202552391Z, incorporated 25 November 2025). Zodiac Labs performs investor onboarding, screening and token mint and burn functions on behalf of the Issuer, under the Issuer's policies and under a Services Agreement dated 4 July 2026.

3.6 Underlying Fund and its manager

EPOCH Digital Credit SPC acting for and on behalf of TreasuryPlus SP, a Cayman Islands segregated portfolio company registered with CIMA (registration no. 2245165). Its investment manager is EPOCH Digital Capital Limited (BVI, Approved Investment Manager). Its fund administrator is ASCENT Fund Services (Singapore) Pte. Ltd., which maintains the fund register. EPOCH Digital Capital Limited and TreasuryPlus SP are not part of the Sponsor Parties and, based on the facts confirmed to the Issuer, are not under common ownership or common control with Synthesys, Zodiac Labs, the Foundation or the Issuer. Any fee, distribution, introduction, sponsor, service or other commercial arrangements involving Synthesys, Zodiac Labs or other persons connected with the Zodiac platform are disclosed separately in the Series Documents. The principal governance connection identified to the Issuer is the overlapping directorship of Matt Taber described in Sections 3.3 and 9.

4 Subscription, investment and redemption mechanics

A subscriber must first complete onboarding and screening. This includes KYC, sanctions, US-person and restricted-jurisdiction checks.

Once onboarding is complete, the subscriber submits a subscription order and pays the relevant stablecoin to a designated wallet of the Issuer, or to a wallet operated for the Issuer by a disclosed agent under the Issuer's approved operational arrangements.

Tokens are minted only after the subscription has been accepted, the subscription assets have been received and reconciled, and compliance clearance has been confirmed.

The Issuer then subscribes for T-class participating shares in the Underlying Fund, a class which the Fund itself also issues in tokenised, permissioned form. Those shares are registered in the Issuer's name on the register maintained by the fund administrator.

Redemption is available only to an Onboarded Holder and remains subject to the Series Documents, applicable compliance checks, operational processing and the Issuer's receipt of corresponding redemption proceeds from the Underlying Fund.

Following a valid redemption request, the relevant tokens are burned or otherwise taken out of circulation. The Issuer then redeems the corresponding Underlying Fund interests and, once it receives the relevant redemption proceeds from the Underlying Fund, pays the redeeming holder the amount due under the Series Documents.

Settlement timing is an expectation only. It depends on the Underlying Fund's own dealing, valuation, redemption and settlement cycle, as well as compliance checks, operational processing, supported networks and any applicable suspension, gate or delay at the fund level. The Series Documents do not give Tokenholders a direct right to require the Underlying Fund to redeem.

The 30-day adverse-amendment regime gives Tokenholders a priority opportunity to redeem before a materially adverse amendment takes effect, though it is not a general settlement backstop or liquidity support: where the Issuer proposes an amendment it reasonably determines to be materially adverse to Tokenholders, it must give at least 30 days' prior notice (subject to a narrow emergency carve-out), may suspend, gate, delay or restrict redemptions during that period only where it reasonably determines that this is necessary for legal, regulatory, compliance, sanctions, liquidity, operational or technical reasons, including suspension, deferral or gating at the level of the Underlying Fund, and must apply the protections in the Series Notice to valid redemption requests submitted during the notice period, including the prescribed deferral of the Amendment for affected holders and priority treatment of gated redemption requests; valuation remains referable to the relevant dealing day and is calculated, to the extent reasonably practicable, without applying the proposed Amendment, and these provisions do not fix the redemption price or guarantee liquidity (Series Notice, clause 13).

5 Title to Underlying Fund interests and Series Assets

The principal asset of the Issuer is its registered fund interest in the Underlying Fund. Legal title to those fund interests is held by the Issuer in its own name. This is not merely an assertion made in the Series Documents: for registered fund interests, the fund register maintained by ASCENT Fund Services (Singapore) Pte. Ltd., the Fund's independent administrator, is the principal record of legal ownership, and that register is not controlled by the Issuer.

Subscription assets, redemption proceeds, cash, stablecoin, wallet balances, accounts, receivables and settlement assets that relate to the TPLUS Series are intended to be held or recorded as Series Assets of the Issuer, a distinct and identifiable pool referable to this Series.

A protection that should be noted separately, as it applies from the outset and does not depend on any of the covenants described in Section 6: before a Token is ever issued, a prospective investor's subscription is protected by the Token Purchase Agreement's pre-issuance return of funds regime (clause 5). If a subscription is not accepted, or is cancelled before Tokens are issued, the Issuer must return the purchase price received, less only unavoidable third-party costs, and remains liable for its own fraud, wilful misconduct, negligence or breach notwithstanding any still held qualification.

For the avoidance of doubt as to what the protections above do and do not achieve: the structure does not create a trust over these assets in favour of Tokenholders, does not grant Tokenholders security, and does not make Tokenholders custodial owners of the Underlying Fund interests.

Tokenholders have contractual rights against the Issuer only, on the terms set out in the Series Documents. This is a deliberate structuring choice, consistent with instruments of this kind generally: it keeps the Issuer's obligation to Tokenholders simple and directly enforceable, rather than purporting to impose fiduciary duties the Issuer is not licensed or resourced to administer.

6 Creditor protection, limited recourse and non-petition

Three distinct, mutually reinforcing protections stand behind each Token.

First, each Token Series is segregated. Under Deed Poll clause 4.3 and Master Token Terms clause 6.3, the Issuer covenants that, for so long as any Token is outstanding, it will not: (a) establish or issue any Token Series except one constituted by a Series Notice and, where required, a supplemental deed, with its Series Assets identified, designated and recorded in accordance with the Series Documents; (b) incur financial indebtedness or grant security over its assets; (c) carry on any business other than its Token Series and directly related activity; or (d) have any employees or own real property. The Issuer further covenants to maintain its books, records and account designations so that the Series Assets of each Token Series are identified and recorded separately, including by sub-account or ledger designation where held through a common account, wallet or custody arrangement. The intended practical effect of these covenants is to reduce the categories of creditor and activity that could compete with, or adversely affect, the TPLUS Series, and to prohibit the application of assets attributable to one Token Series towards the obligations of another, subject to the contractual protections and limitations described in this statement; shared accounts are permitted, but require separate identification and reconciliation of the assets attributable to each Token Series. These covenants do not eliminate all creditor risk, particularly as against non-contracting or involuntary creditors, and should be read together with the limited recourse and non-petition provisions described below.

Second, the limited recourse and non-petition protection in the Master Token Terms (clause 6) covers statutory demands, provisional liquidators and striking off, in addition to winding-up and receivership, closing routes by which a creditor might otherwise apply pressure on the Issuer outside a formal winding-up.

Third, this protection is embedded in the Issuer's own contracts, not asserted only in the Tokenholder-facing documents. The Issuer is required to procure that each contract it enters into contains provisions preventing that counterparty from petitioning to wind up the Issuer or serving a statutory demand, and either limiting or excluding that counterparty's recourse to Series Assets. The Services Agreement (clause 5.3, as amended) contains a matching undertaking from the Service Provider (Zodiac Labs) not to petition for the Issuer's winding-up, liquidation, striking off or dissolution, or to seek the appointment of a liquidator, receiver or administrator.

These remain contractual, not statutory, protections: three independent, mutually reinforcing protections, operating alongside the orphan structure separation described in Section 2.

7 Verification, reporting and oversight

Verification and oversight operate at two levels: contractual mechanisms at Issuer level and the Underlying Fund's own institutional service-provider arrangements. The Underlying Fund is described by the client as a CIMA-registered Cayman fund with independent administration, custody, audit and governance. Those Underlying Fund-level arrangements should be confirmed

against the fund documents and service-provider appointments and do not create direct rights for Tokenholders. The table sets out that stack at a glance.

Function	Provider	Nature
Regulator	Cayman Islands Monetary Authority (CIMA)	Statutory regulator of the Underlying Fund
Investment Manager	EPOCH Digital Capital Limited	BVI FSC Approved Investment Manager; arm's length from the Sponsor Parties
Fund Administrator, NAV and register	ASCENT Fund Services (Singapore) Pte. Ltd.	Independent third party
Auditor	Forvis Mazars (Cayman)	Independent third party
Fund directors	Matt Taber; Laura McGeever	Independent, Cayman Registered Professional Directors
Banker (fiat)	Anchorage Digital Bank N.A.	OCC-chartered national trust bank
Digital asset custodian	Anchorage Digital Bank N.A.	OCC-chartered national trust bank
Fund distributor	Pinetree Securities Pte. Ltd.	MAS-licensed Capital Markets Services Licensee

7.1 At Issuer level

The Issuer's principal fund holding can be checked against the register maintained by ASCENT Fund Services (Singapore) Pte. Ltd., which is independent of the Issuer and not controlled by it.

The Issuer also expects to provide an on-chain dashboard or other reporting interface showing the assets referable to the TPLUS Series.

The Series Documents and related policies provide for operational controls around onboarding, minting, burning, wallet use, smart contract administration and recordkeeping.

No independent trustee is appointed for Tokenholders. Verification and oversight at this level are instead provided through the fund register, the fund administrator's records, the Issuer's own records, the dashboard or reporting interface, and the contractual obligations imposed on the Issuer and its service providers under Section 6.

7.2 At Underlying Fund level

The following is not enforceable directly by Tokenholders, but is relevant, institutional grade context for the asset that gives the Token its value.

Independent governance. Two independent SPC board directors, Matt Taber and Laura McGeever (Hawksford Governance Services Cayman Limited), each a Registered Professional Director under the Cayman Islands Directors Registration and Licensing Act, 2014. Laura McGeever has no connection to the Foundation or Issuer and is accordingly the more meaningful independent check on matters where the Issuer's interests and the Fund's interests could diverge (Section 9).

Independent administration and audit. Daily NAV is struck by ASCENT Fund Services (Singapore) Pte. Ltd., an independent administrator; the Investment Manager does not calculate NAV. Annual financial statements are audited by Forvis Mazars (Cayman).

Transparency and reporting. Daily NAV is published to investors on a T+1 basis; the Fund additionally publishes a tokenised, on-chain representation of underlying assets, and provides periodic reports or dashboards to Class T token holders, over and above the audited annual financial statements.

AML, CFT and cyber controls. A dedicated Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy MLRO are appointed; investor onboarding includes sanctions and watchlist screening, adverse media screening and FATCA and CRS compliance; the Investment Manager operates under a documented Information Security Policy covering encryption, multi-factor authentication, access controls, secure backups, staff training and formal breach identification procedures.

An independent operational due diligence adviser has not currently been appointed to the Underlying Fund; this is noted as an open item at Section 15.

8 Fees, expenses and NAV reference

The fee structure is designed so that the Token replicates the Underlying Fund's own economics as closely as possible, without a further layer of fees imposed at the token level. The TPLUS Series is intended not to charge a separate token-level management fee, operating spread, subscription spread or redemption spread.

The intended economic position is that the token tracks the net asset value of the Underlying Fund interests as closely as possible, subject to the Series Documents. Tokenholders remain exposed to fees, costs and expenses charged at the level of the Underlying Fund and reflected in the Underlying Fund's NAV (management fee 1.5% per annum, no performance, subscription or redemption fee). They may also bear actual network, gas, banking, stablecoin conversion, tax, withholding or settlement costs, and any other deduction expressly permitted by the Series Notice.

9 Conflict of interest

EPOCH Digital Capital Limited manages the Underlying Fund at arm's length. It is not owned by, under common control with, or otherwise part of the Foundation or the Issuer. The principal governance connection identified between the two sides of the structure is that Matt Taber, director of the Foundation and, through it, the individual directing the Issuer's governance, also sits as one of the Underlying Fund's two independent SPC directors. That overlapping directorship gives rise to a conflict of interest, addressed immediately below, but does not constitute affiliation with, or common control of, the Underlying Fund or its investment manager.

The conflict that does genuinely exist, Matt Taber's overlapping directorships, is real and is disclosed in those terms: he is not a disinterested check specifically on dealings between the Issuer and the Fund, because he sits, in effect, on both sides of that particular relationship. Laura McGeever, the Fund's other independent director, has no connection to the Foundation or Issuer and is accordingly the more meaningful independent voice at Fund board level on matters touching the Issuer's holding in, or dealings with, the Fund.

10 Transferability, eligibility and distribution restrictions

Subscriptions and redemptions are permissioned. Only an Onboarded Holder may subscribe for or redeem tokens, a control that exists to keep the Tokenholder base within the Issuer's AML, KYC and sanctions framework, not merely as an administrative gate.

Secondary transfers may occur permissionlessly on-chain, but tokens may be held only by persons who satisfy the eligibility requirements in the Series Documents. US Persons, sanctioned persons and persons in restricted jurisdictions are prohibited. A person who receives tokens on-chain does not become entitled to redeem merely by holding them; it must first satisfy the onboarding and compliance requirements.

The Issuer reserves the rights set out in the Series Documents, including rights to refuse redemption, require further information, freeze, block, burn, compulsorily redeem or otherwise restrict tokens where required for legal, regulatory, sanctions, tax, security or operational reasons.

No distributor or introducer is appointed by the Series Notice as at the date of this statement. Synthesys may act as a potential introducer only if separately appointed under a written agreement setting out its role, scope, selling restrictions and regulatory status.

The TPLUS Series is not intended to be offered or sold to US Persons. The United States securities analysis, including the Regulation S position, resale restrictions, legends, distribution compliance period and permissionless transfer mechanics, is for US counsel. The Series Documents treat that as a pre-launch confirmation item.

11 Disruption events and limitations

11.1 Underlying Fund suspension or gating

If the Underlying Fund suspends, gates, delays or limits subscriptions, redemptions, valuation or settlement, the Issuer's ability to issue, redeem or settle tokens will be correspondingly affected. Tokenholder settlement is conditional on the Issuer receiving the relevant fund proceeds. The Fund's own disclosed gating power is capped at 25% of NAV per valuation date or rolling month.

11.2 Issuer insolvency

Tokenholders have contractual claims against the Issuer, limited by the Series Documents. The special purpose structure, no borrowing covenant, no security covenant, no employees and no real property covenant, limited recourse provisions and non-petition undertakings (Section 6) are designed to reduce creditor leakage. They do not eliminate all insolvency risk and do not bind every possible non-contracting creditor.

11.3 Service provider failure

If a service provider fails to perform, the Issuer may need to replace that provider or use alternative operational arrangements. The failure of a service provider does not give Tokenholders a direct claim against the Underlying Fund or its service providers.

11.4 Smart contract fault or operational error

The Issuer may use the emergency, suspension, freeze, burn, correction and amendment powers set out in the Series Documents and operational policies. Those powers are intended for

compliance, security, error correction and operational implementation. They do not convert Tokenholders into owners of the Underlying Fund interests.

12 Principal risks and limitations

A prospective Tokenholder should consider at least the following risks:

- 12.1 the performance, valuation, liquidity, gating and suspension risk of the Underlying Fund;
- 12.2 the risk that settlement takes longer than expected because the Issuer depends on the Underlying Fund's own redemption and settlement cycle;
- 12.3 the risk that contractual limited recourse and non-petition provisions may not bind non-contracting or involuntary creditors, or may be treated differently in an insolvency;
- 12.4 smart contract, wallet, network, stablecoin, cyber, operational and administration risk;
- 12.5 legal, regulatory, tax, sanctions and accounting risk in relevant jurisdictions;
- 12.6 conflict risk arising from the overlapping personnel conflict at Fund board level (Section 9);
- 12.7 transfer risk, including the possibility that a secondary holder cannot redeem unless and until it is onboarded and compliance cleared;
- 12.8 no security, no trust, no proprietary claim and no direct recourse to the Underlying Fund; and
- 12.9 amendment, suspension, freeze, compulsory redemption and enforcement powers in favour of the Issuer under the Series Documents.

This list is not exhaustive. Prospective Tokenholders should review the Series Documents and take their own legal, tax, regulatory, accounting and financial advice.

13 Appendix: responses to specific investor queries

The following responds, point by point, to queries and comments raised by prospective investors.

Investor query or comment	Response
1. What is the security or proprietary interest: Deed Poll and Master Token Terms state no proprietary, beneficial or security interest; no trust, agency, custodial or bailee relationship. Tokenholders rank pari passu with other unsecured creditors on insolvency.	Confirmed as drafted; this is a deliberate structuring choice, not a mischaracterisation. The mitigant is not to dispute the characterisation but to narrow the practical population of other unsecured creditors: the Issuer is under an express covenant not to incur any financial indebtedness (which does not extend to ordinary course trade payables) and not to carry on any other business, employ staff or hold real property (Deed Poll cl. 4.3; MTT cl. 6.3), so Tokenholders of the Issuer's outstanding Token Series are intended to constitute its principal voluntary creditor classes, with the contractual recourse of each class limited as provided in the applicable Series Documents, subject to ordinary-course trade payables, claims expressly permitted by the Series

	Documents, and any non-contracting or involuntary creditor claims.
2. No segregation between series: please confirm the model and whether a statutory cell regime is available to a BVI company.	The model is a single issuer, segregated series structure: Zodiac Network Ltd. is the issuer of the TPLUS Series and of any further Token Series established under the Deed Poll, with each Token Series constituted by its own Series Notice and, where required, a supplemental deed, and with recourse limited to its own Series Assets (Deed Poll cl. 4.3; MTT cl. 6.3). The BVI Business Companies Act contains a statutory segregated portfolio regime in Part VII. Incorporation or registration as a segregated portfolio company requires the approval of the BVI Financial Services Commission and compliance with the applicable eligibility and regulatory requirements, and the regime is not confined to insurers and mutual funds. The Issuer has not adopted that structure, and the TPLUS Series does not benefit from statutory segregated portfolio protection at Issuer level. Its protections instead depend on the contractual allocation, limited recourse, non-petition and other provisions of the Series Documents, subject to the limitations described in this statement.
3. Related party exposure: is the Underlying Fund affiliated with the Issuer, and what does that mean for insolvency exposure?	EPOCH Digital Capital Limited and TreasuryPlus SP are arm's length and outside the Sponsor Parties; the principal governance connection disclosed is Matt Taber's overlapping directorship (Section 9); commercial arrangements involving persons connected with the Zodiac platform are disclosed in the Series Documents.
4. No custodian standing: no tripartite or account control arrangement in favour of Tokenholders.	Confirmed: there is no security trustee, custodian or account control agreement running in favour of Tokenholders directly, consistent with the Token being an unsecured contractual claim. At Fund level, Anchorage Digital Bank N.A. holds stablecoin flows under a multi-signature structure with dual sign-off on Class T mint and burn. At Issuer level, MainNet Partners, engaged directly to the Issuer, as confirmed by the executed Zodiac Labs Services Agreement, to provide operational administration and payments, holds one of at least three required multisig keys under its engagement, so no single individual can unilaterally move funds. Neither is a Tokenholder-facing custodian.
5. Settlement not enforceable: redemption timing is an operational expectation, not	Confirmed accurate. T+1 settlement is expressly an indicative expectation only, conditional on the Fund's

an obligation, with broad Issuer discretion to suspend.	own dealing cycle, and there is no contractual longstop. A materially adverse Amendment engages the notice and redemption protections in clause 13 of the Series Notice, subject to the emergency change provisions. Where a permitted suspension, gate, delay or restriction applies during the notice period, the Amendment is deferred for Tokenholders who have submitted valid redemption requests until those requests have been fully processed and settled, and gated redemption requests receive the priority over new subscriptions or issuance in the TPLUS Series specified in that clause. These provisions do not fix the redemption price, guarantee settlement within a particular period or override the permitted restrictions on redemption.
6. Orphan structure risk: Foundation ownership achieves remoteness from the Sponsor Parties but not protection from the Issuer's own insolvency.	Agreed, and this distinction is maintained throughout this statement. Zodiac Foundation's ownership of the Issuer is intended to separate the Issuer and its Series Assets from the Sponsor Parties' own affairs; it does not protect Tokenholders from claims arising from the Issuer's own operations or contracts. Protection at Issuer level comes instead from the single purpose covenants and limited recourse and non-petition provisions in Section 6.
7. No independent trustee or verification agent: confirm whether the Issuer has independent directors, limited objects clauses or anti-indebtedness covenants.	No security trustee and no independent third party attestation of Series Asset holdings currently exists. The Series Documents contain express restrictions on the Issuer's activities, indebtedness and security arrangements, subject to their effective adoption and execution; these contractual restrictions are to be distinguished from any restrictions in the Issuer's memorandum and articles. On independent directors: Matt Taber directs the Foundation and, through it, the Issuer, and separately sits as one of the Fund's two independent directors, a real but qualified independent governance chain, not a disinterested check on the Issuer and Fund relationship specifically (Section 9).

14 Summary of protections

Protection	Issuer layer	Underlying Fund layer (arm's length)
Ownership and affiliation	Foundation owns Issuer	EPOCH Digital Capital Ltd. and TreasuryPlus SP arm's length; principal governance link is Matt Taber's dual directorship

Asset segregation	One issuer with multiple contractually segregated Token Series. Series-level asset designation, limited recourse and record-keeping covenants apply, together with restrictions on indebtedness, security and unrelated activities. There is no separate legal entity or insolvency estate for each Token Series.	Statutory segregation under Cayman SPC law
Independent governance	Matt Taber directs Foundation and Issuer; not a disinterested check on Issuer and Fund dealings specifically	Two independent SPC directors; Laura McGeever is unconnected to the Sponsor Parties and Issuer
Independent valuation	Tracks Fund NAV; no separate Issuer level valuation function	Daily NAV by independent administrator (ASCENT); manager does not calculate NAV
Independent audit	None at Issuer level	Forvis Mazars, annual audit
Custody of cash and digital assets	MainNet holds one of at least three multisig keys, engaged directly to the Issuer	Anchorage Digital, multi-signature with dual sign-off
Pre-issuance protection	Return of funds regime applies before any Token is issued (Section 5)	Not applicable
Adverse amendment protection	Notice and redemption protections for materially adverse Amendments, including deferred effectiveness for affected redeeming holders and priority for gated requests, subject to the conditions and exceptions in the Series Notice (Section 4)	Not applicable
Recourse on default	Unsecured, limited recourse, non-petition, with statutory demand and flow-down protection	Not applicable; the Fund is not indebted to Tokenholders directly

15 Status, non-reliance and prevailing documents

This statement is a summary only. It does not create rights or obligations. It is not a substitute for reviewing the Series Documents.

No person should rely on this statement as legal, tax, regulatory, accounting, investment or financial advice. In the event of any inconsistency, the Series Documents prevail.

Open item: the appointment of an independent operational due diligence adviser to the Underlying Fund remains under consideration.