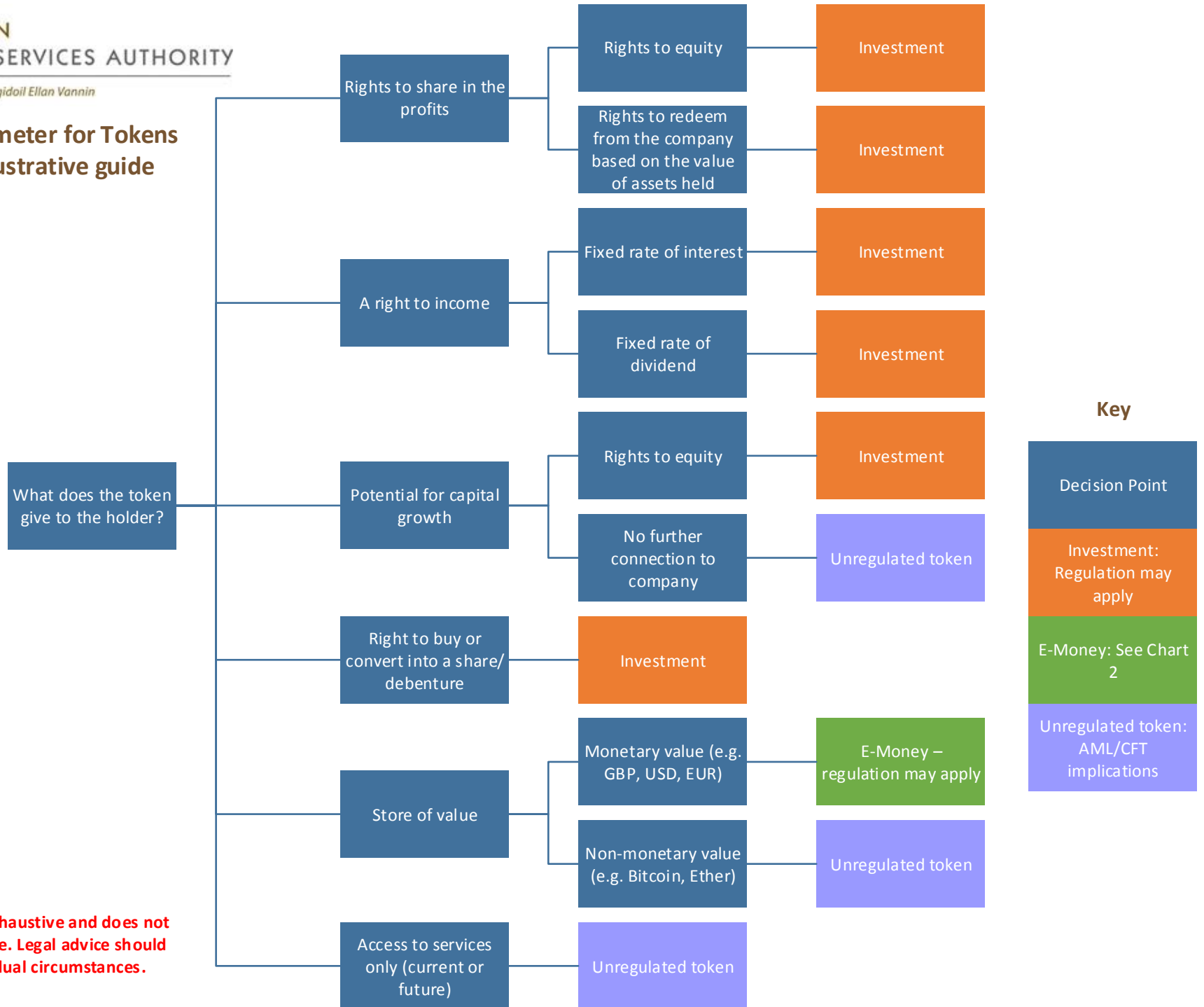




Regulatory Perimeter for Tokens Chart 1: An illustrative guide



Key

Decision Point
Investment: Regulation may apply
E-Money: See Chart 2
Unregulated token: AML/CFT implications

This diagram is not exhaustive and does not constitute legal advice. Legal advice should be taken on individual circumstances.