

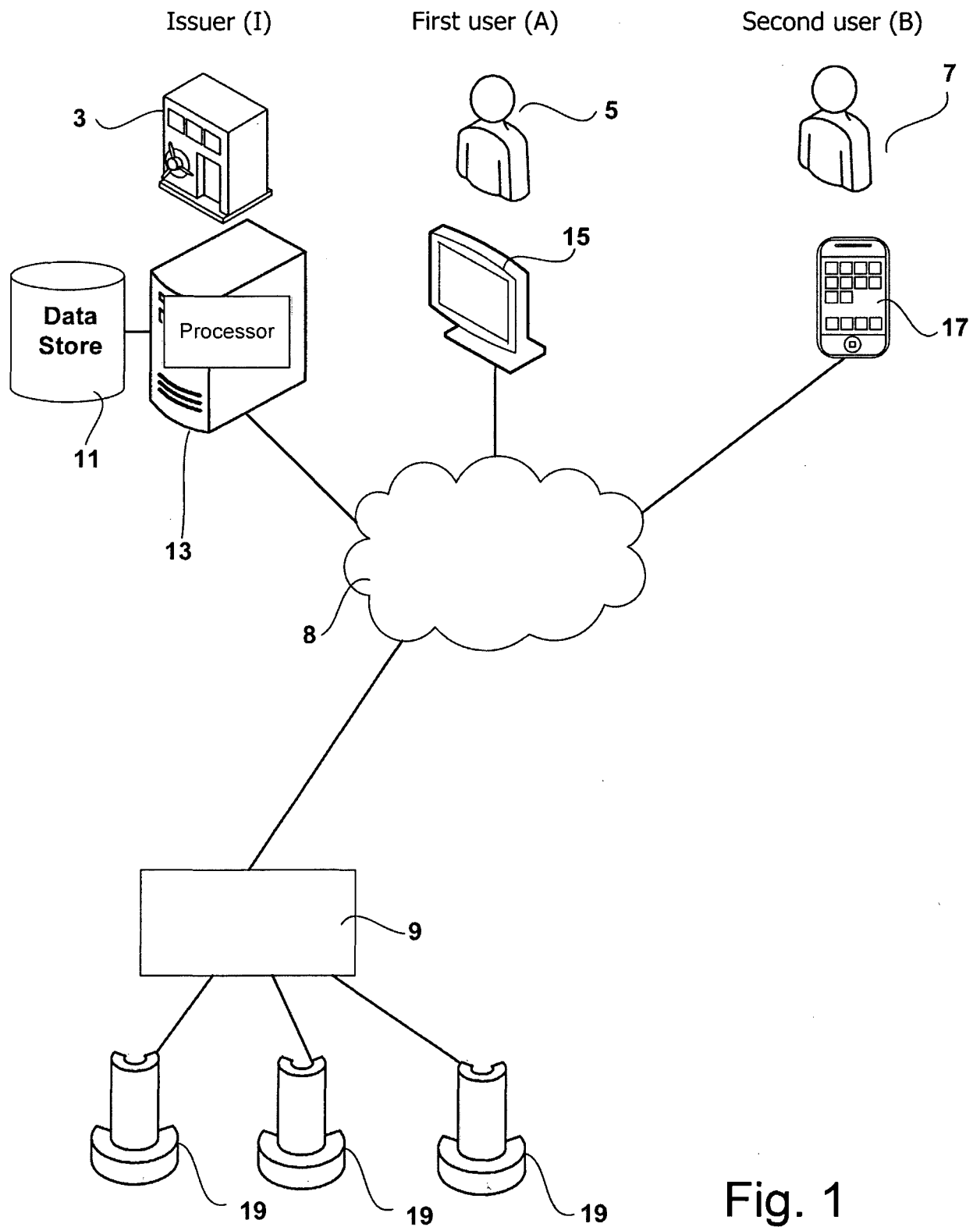


Fig. 1

1. Issuer (I) creates a first token (T1) for first user (A)

Fig. 2(a)

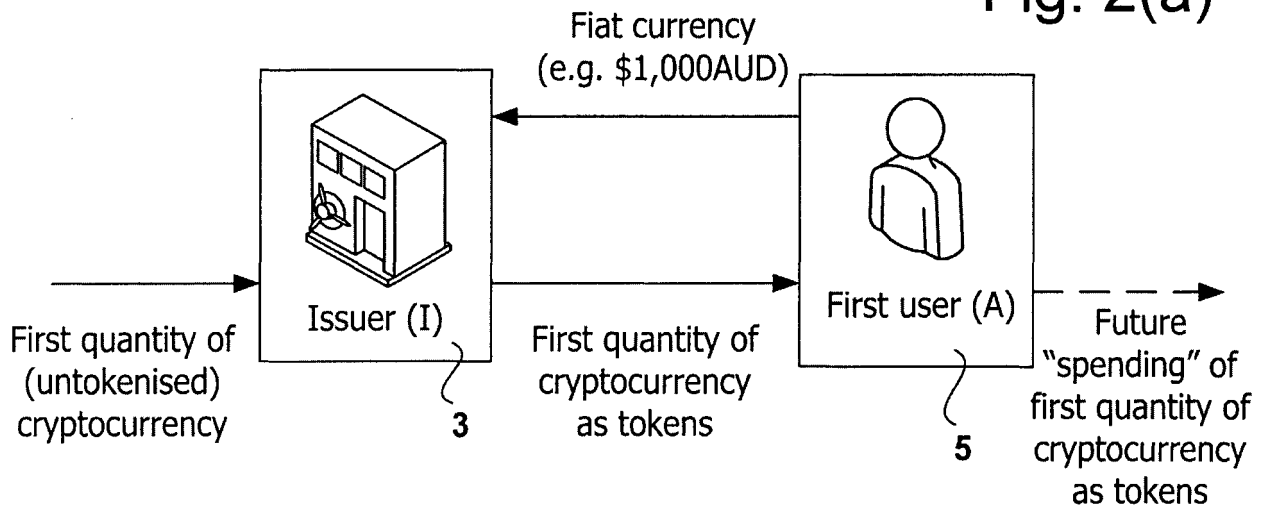
**2. First user (A) redeems first token (T1) with issuer (I)**

Fig. 2(b)

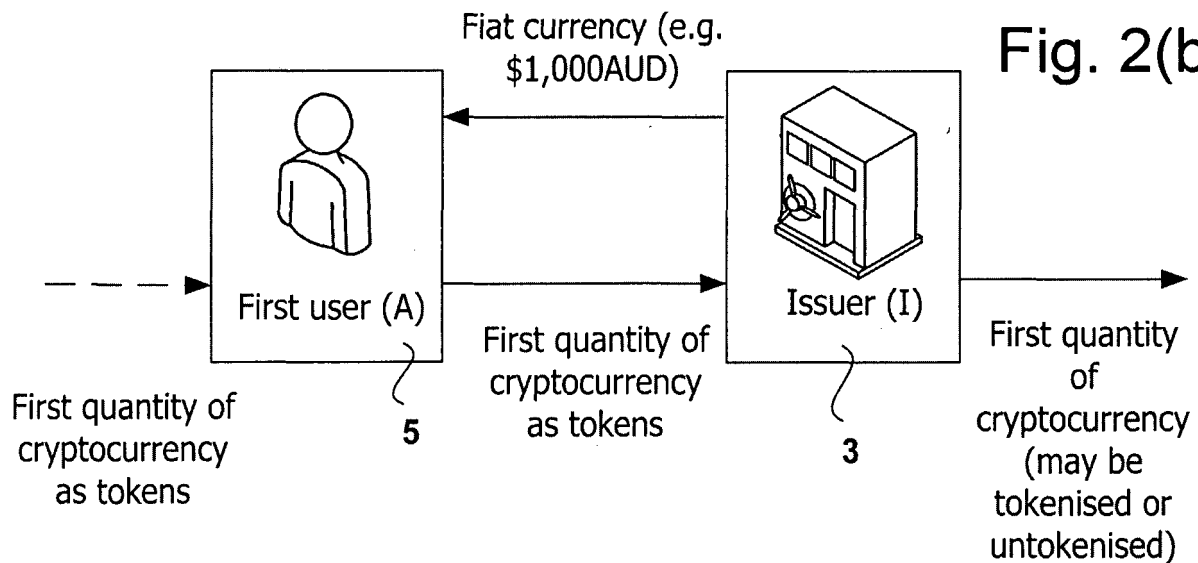
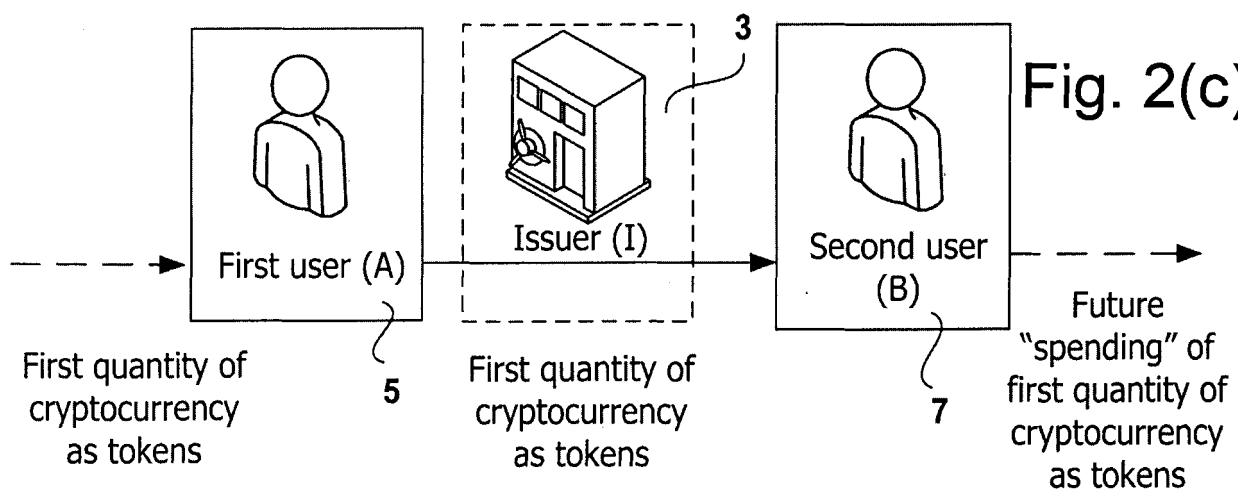
**3. First user (A) transfers value of first token (T1) to second user (B)**

Fig. 2(c)



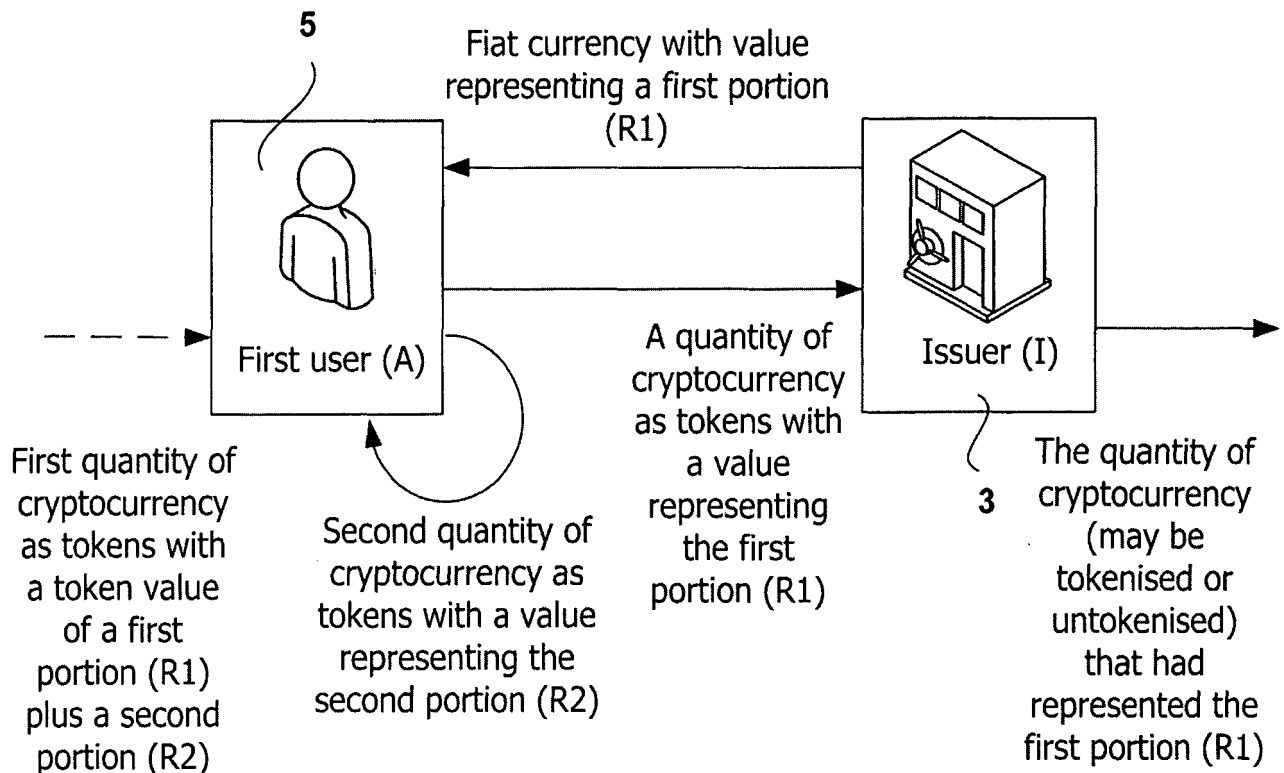
4. First user (A) redeems a first portion (R1) of the token with issuer (I)

Fig. 3(a)

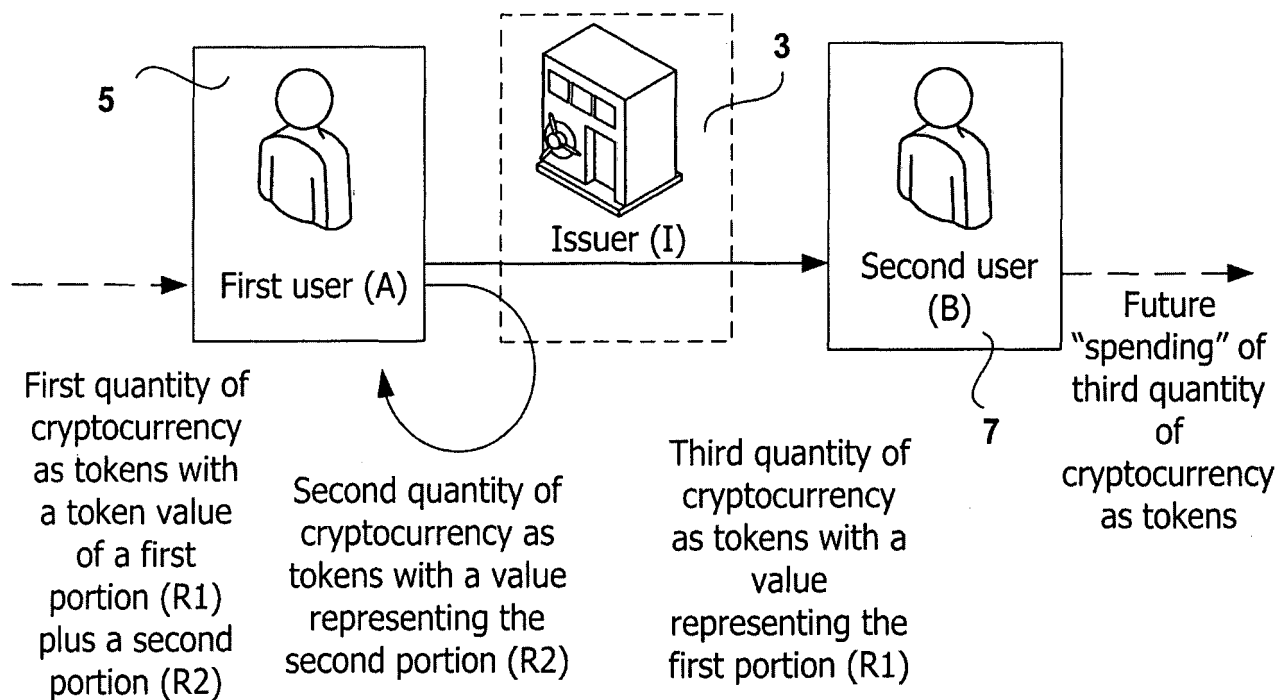
5. First user (A) transfers a first portion (R1) of the token to second user (B)

Fig. 3(b)

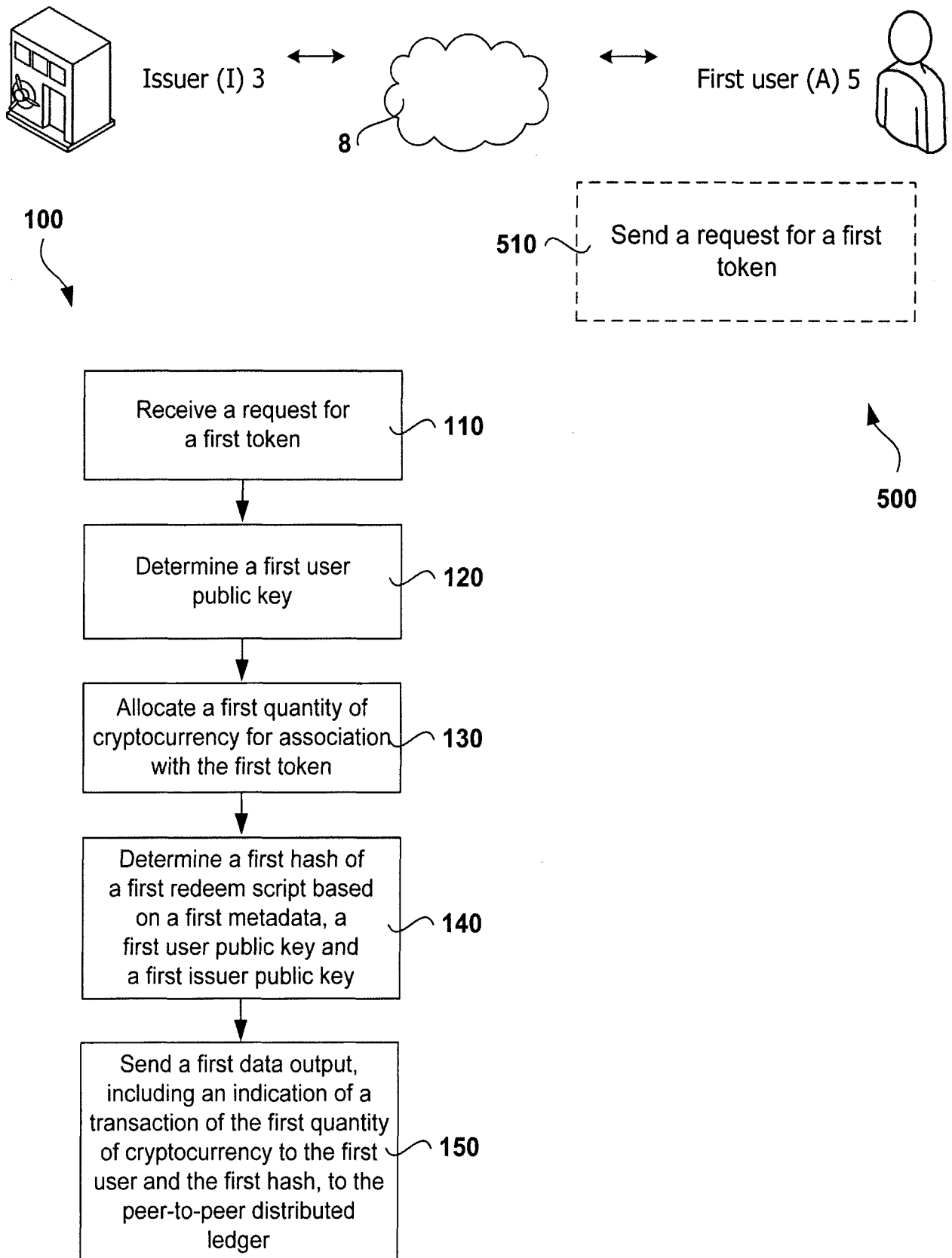


Fig. 4

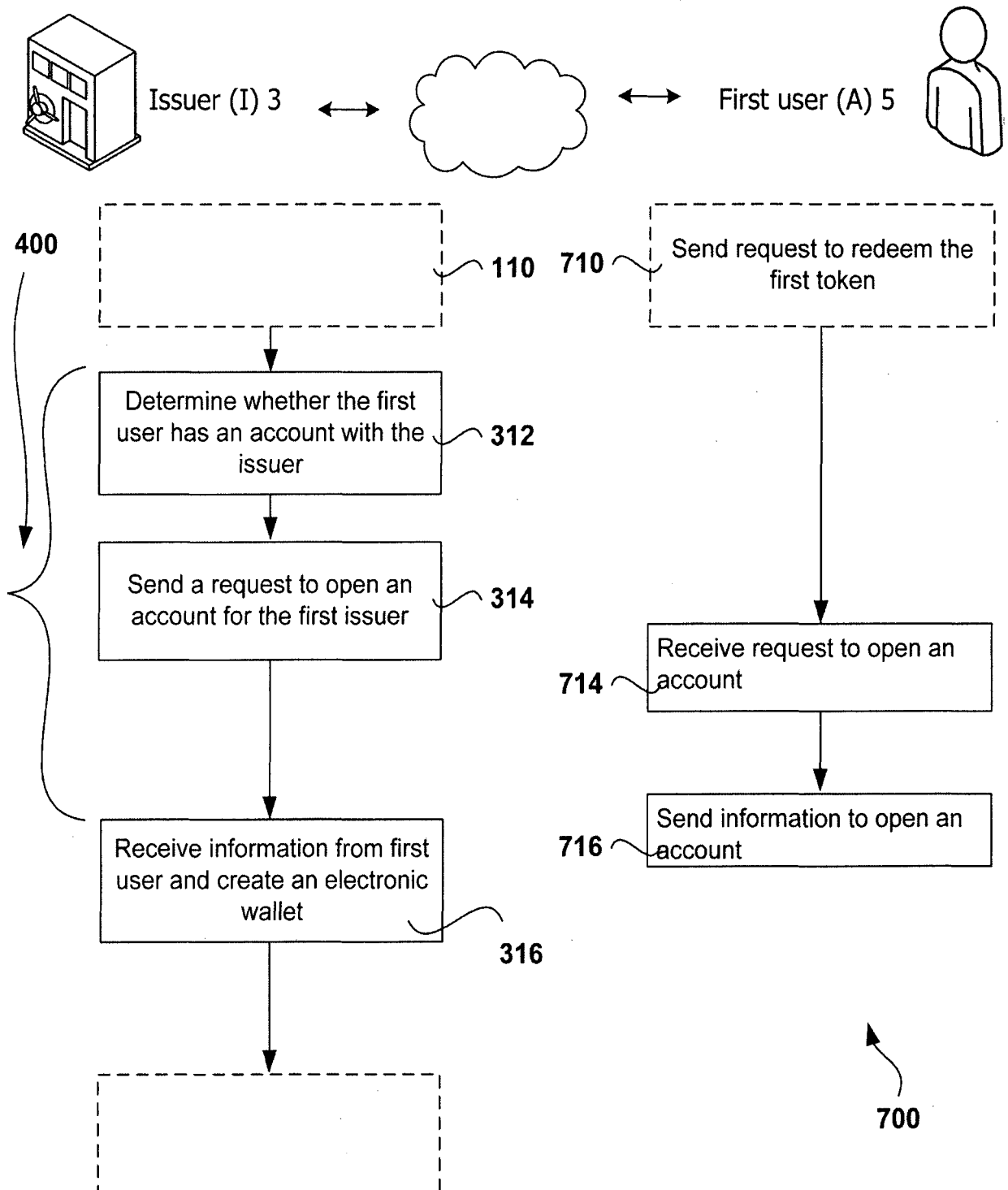


Fig. 5

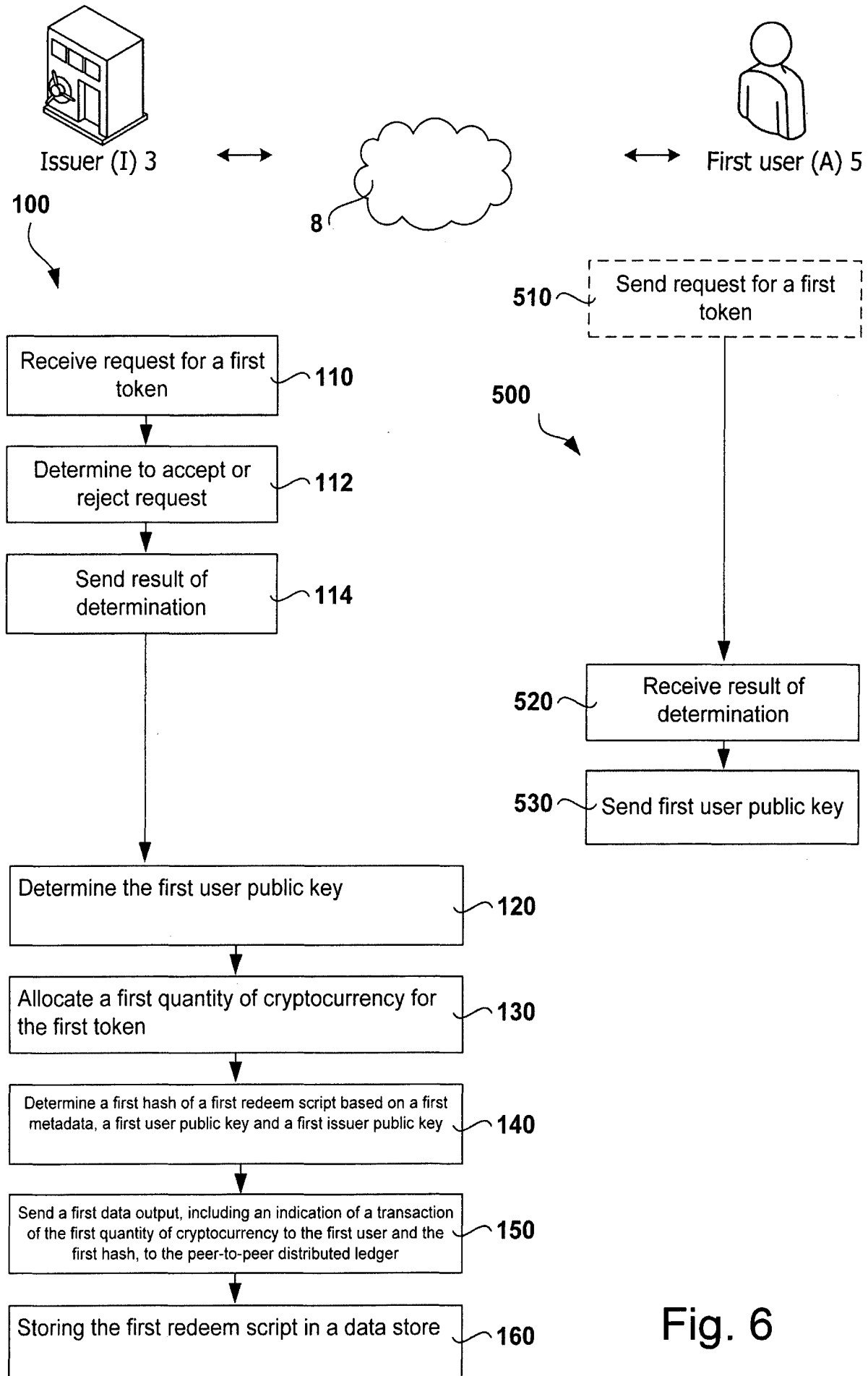


Fig. 6

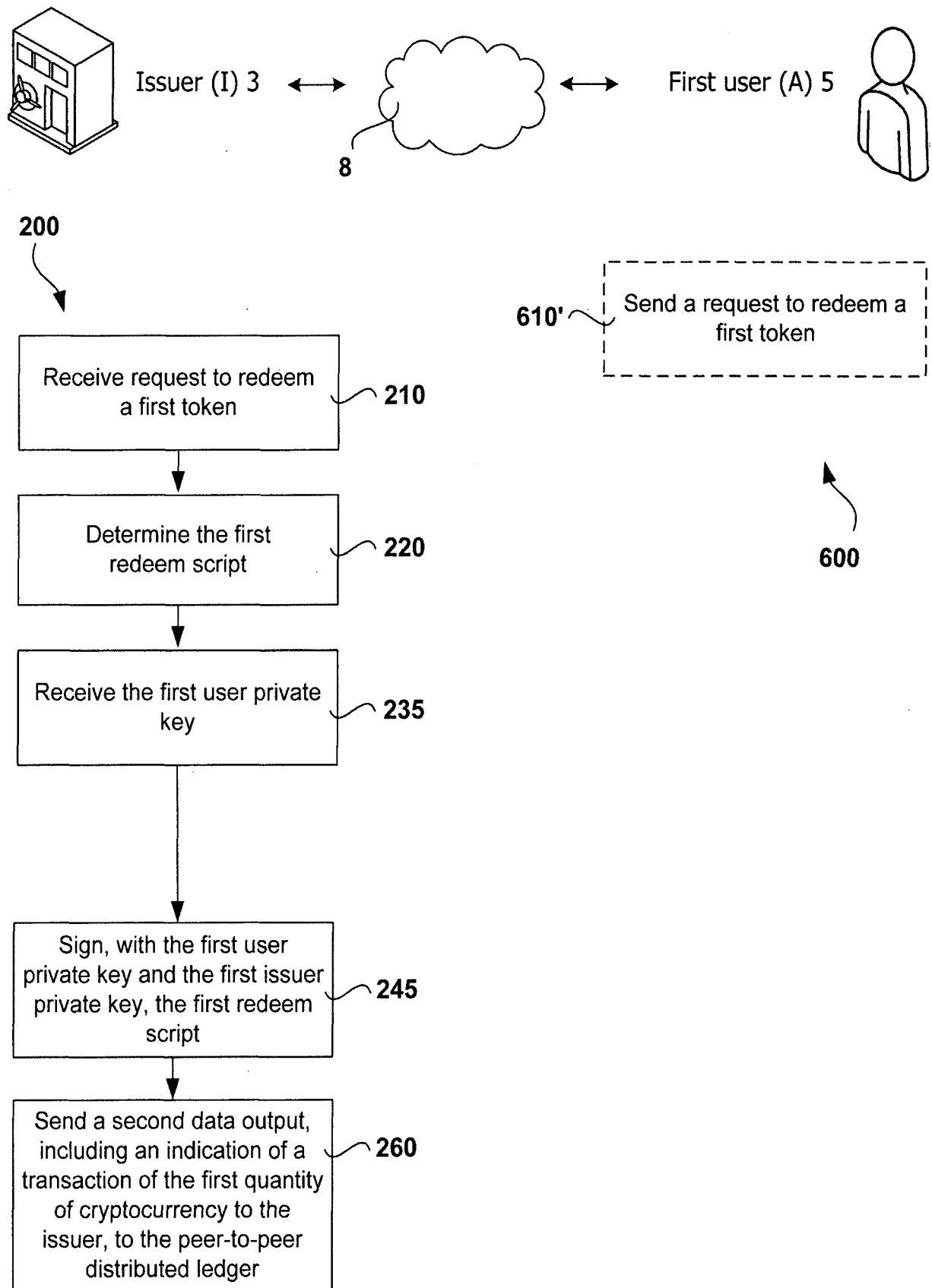


Fig. 7

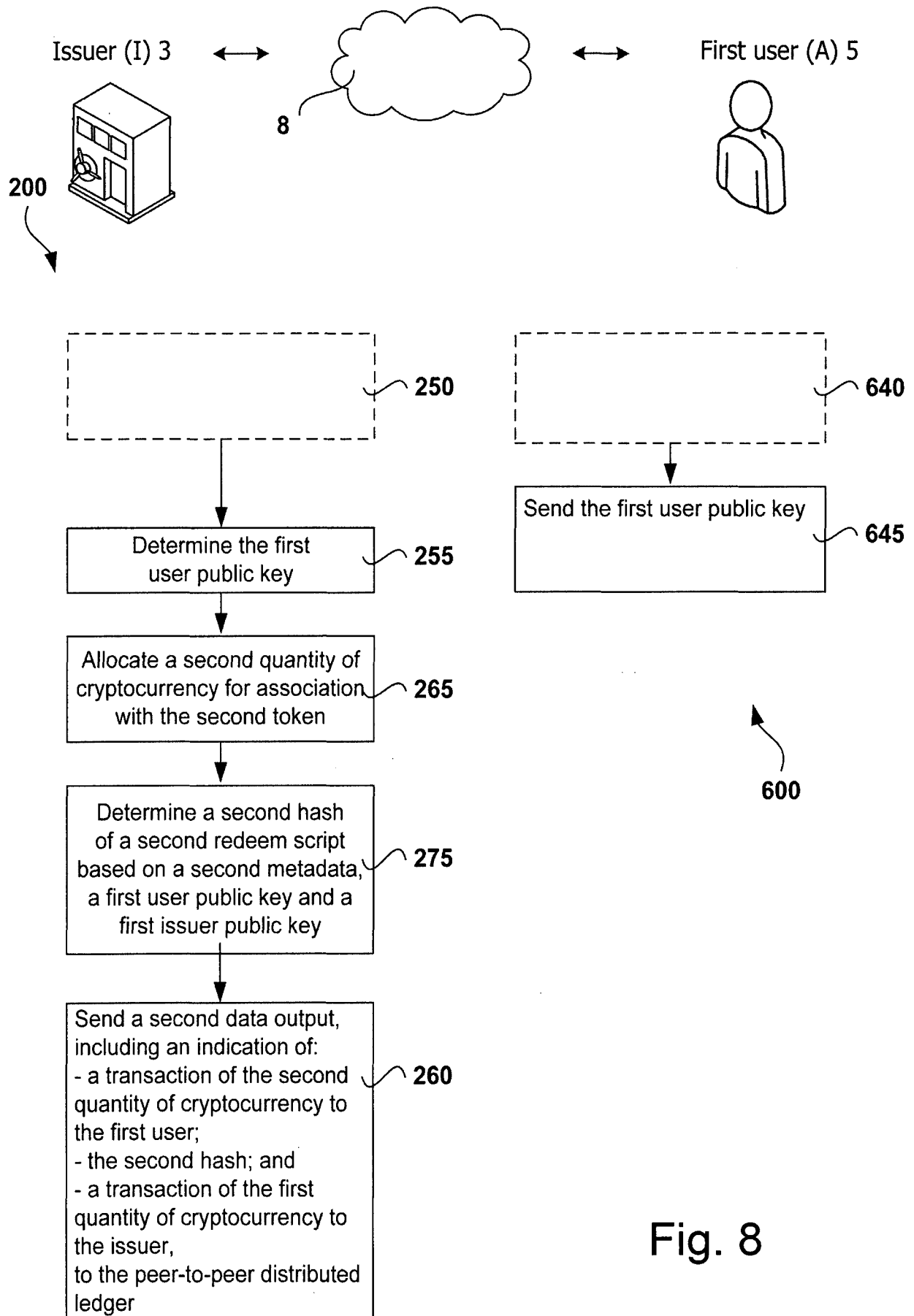


Fig. 8

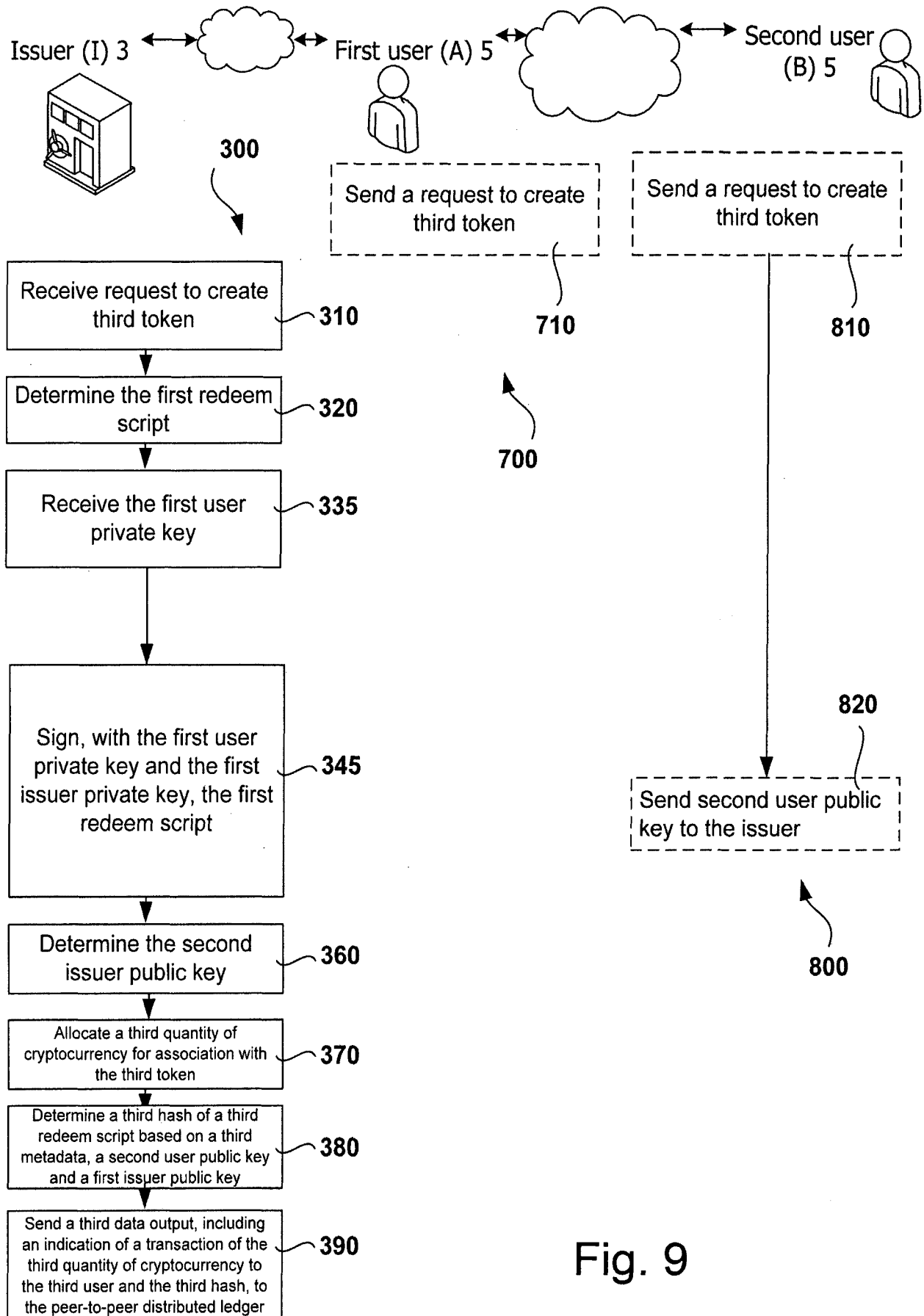


Fig. 9

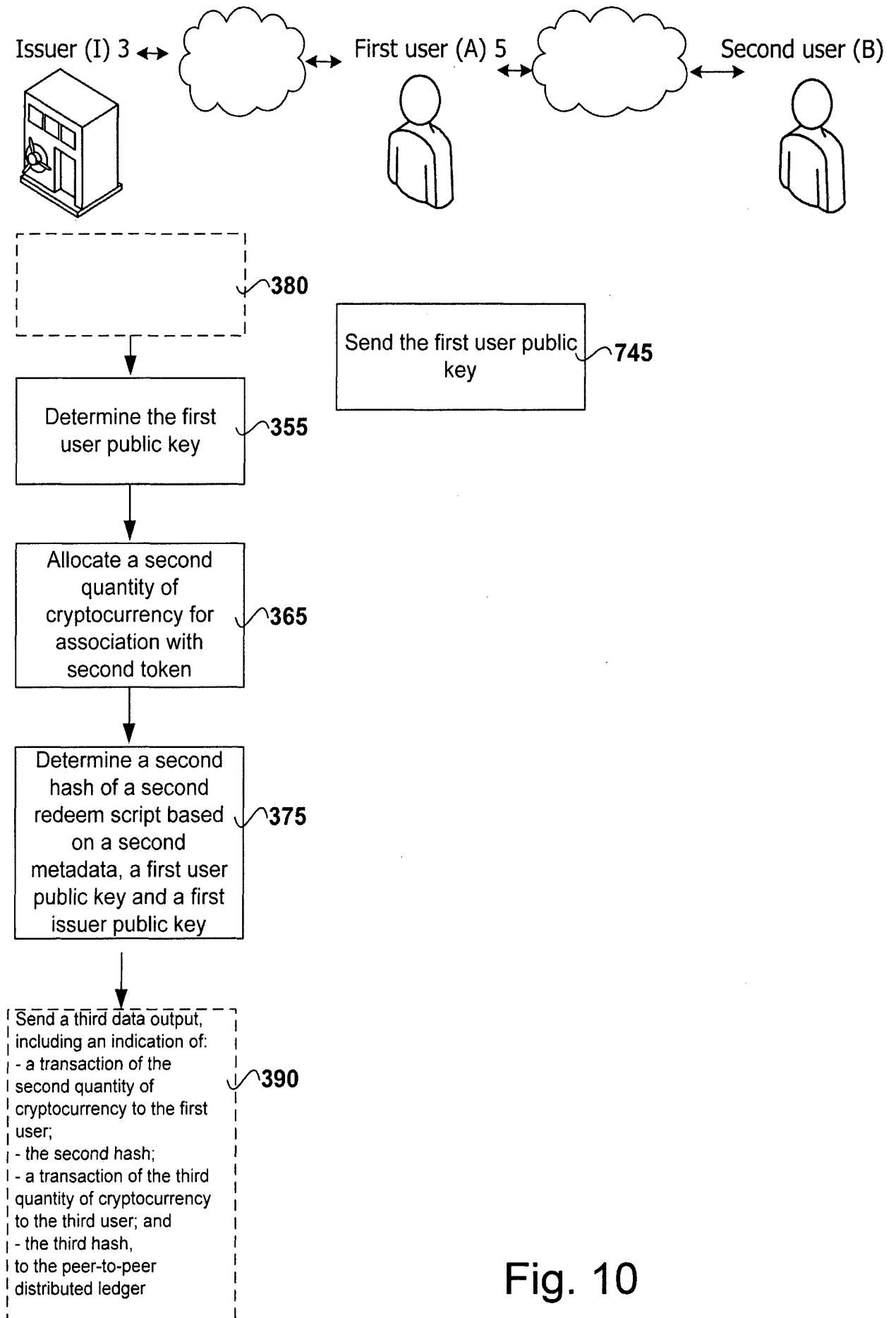


Fig. 10

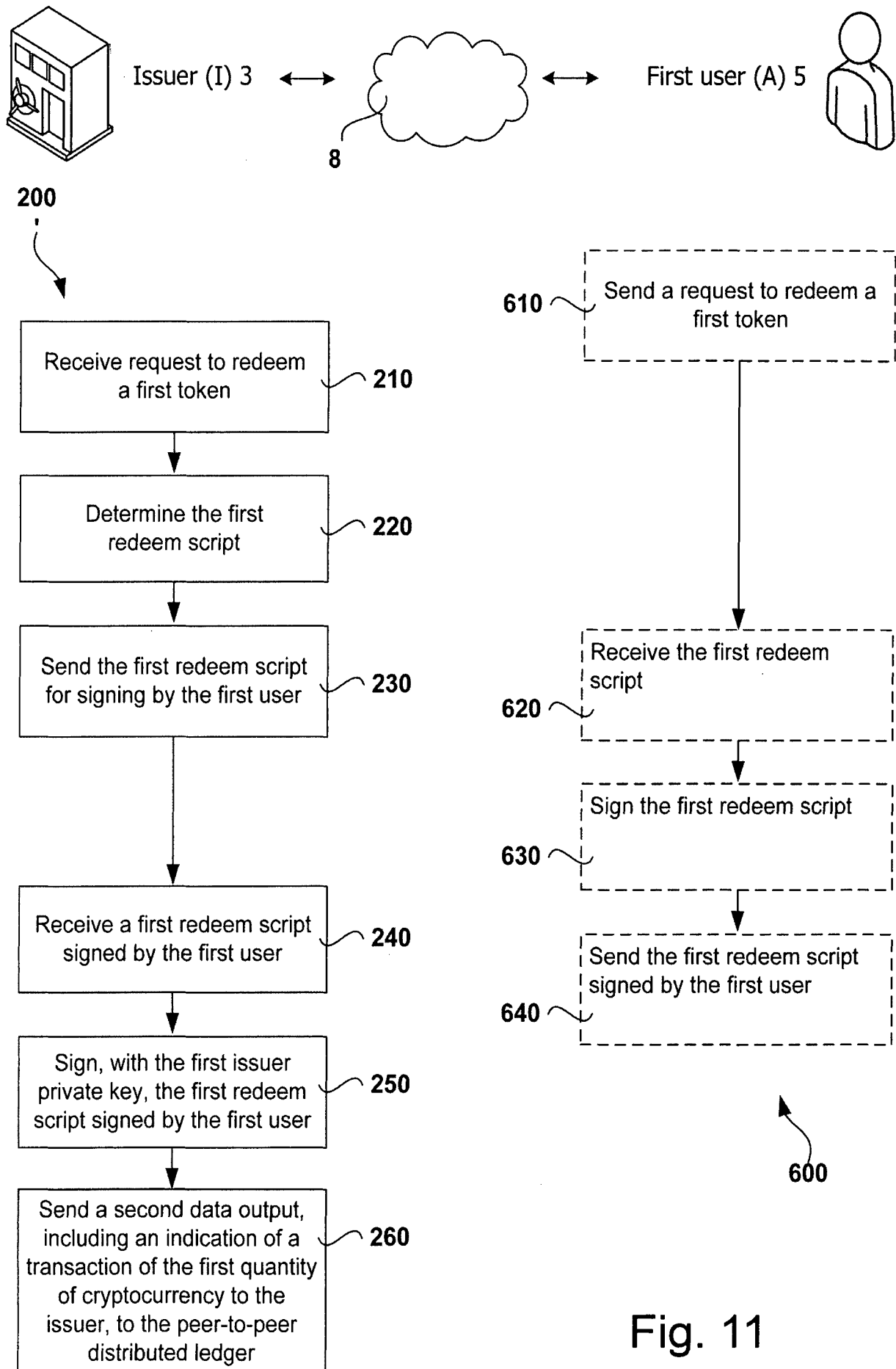


Fig. 11

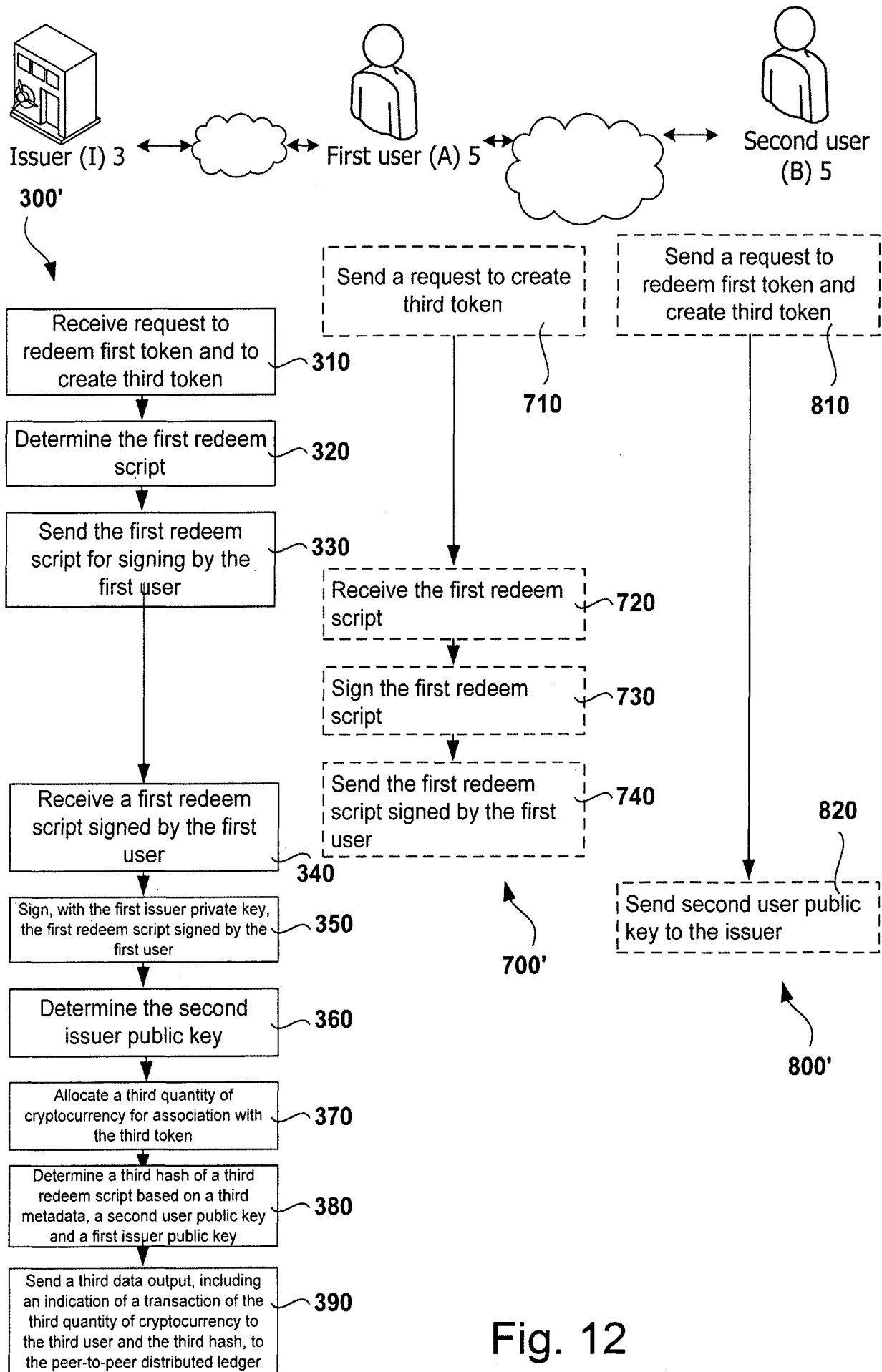


Fig. 12

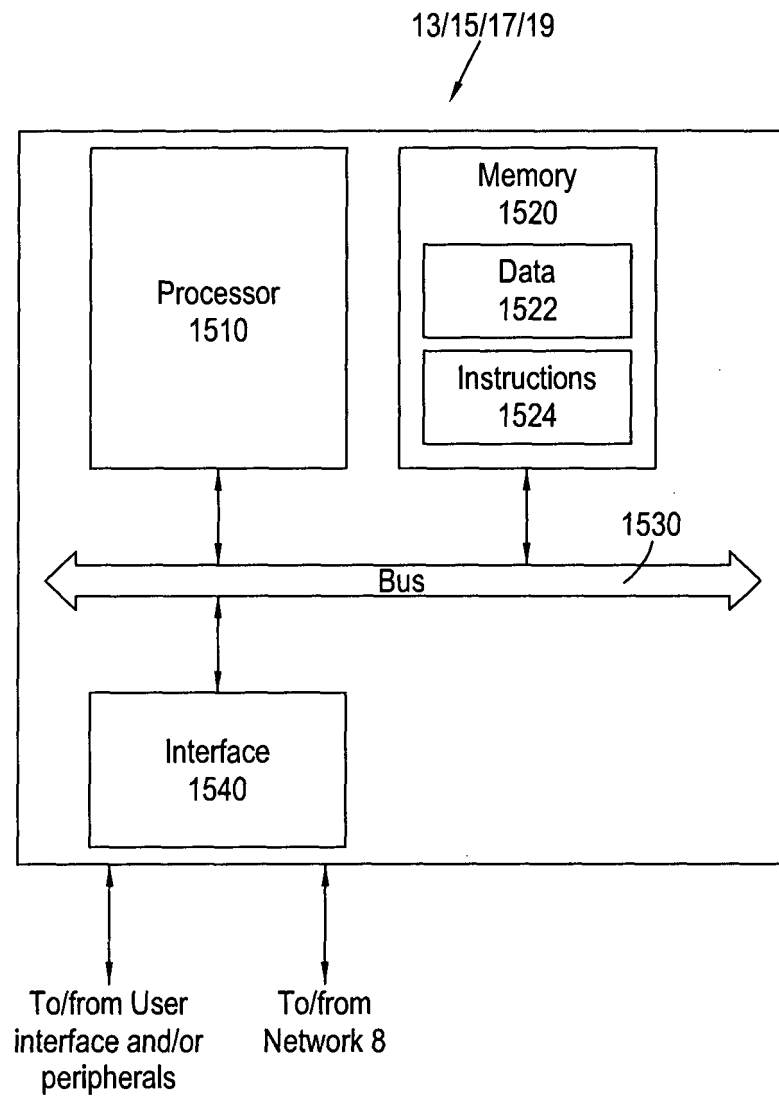


Fig. 13