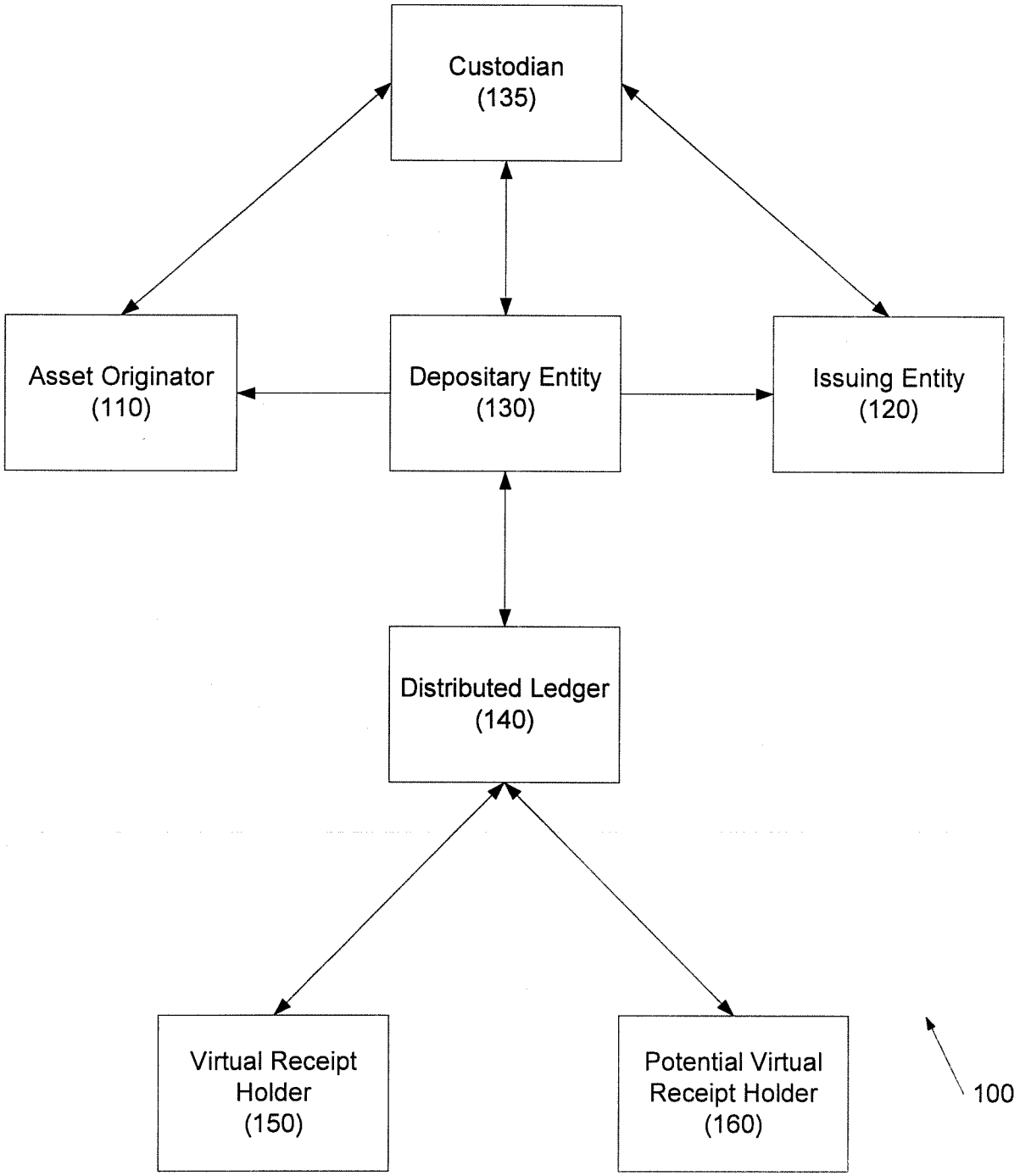

Custodian
(135)
Asset Originator
(110)
Depositary Entity
(130)
Issuing Entity
(120)
Distributed Ledger
(140)
Virtual Receipt
Holder
(150)
Potential Virtual
Receipt Holder
(160)
100

Figure 1

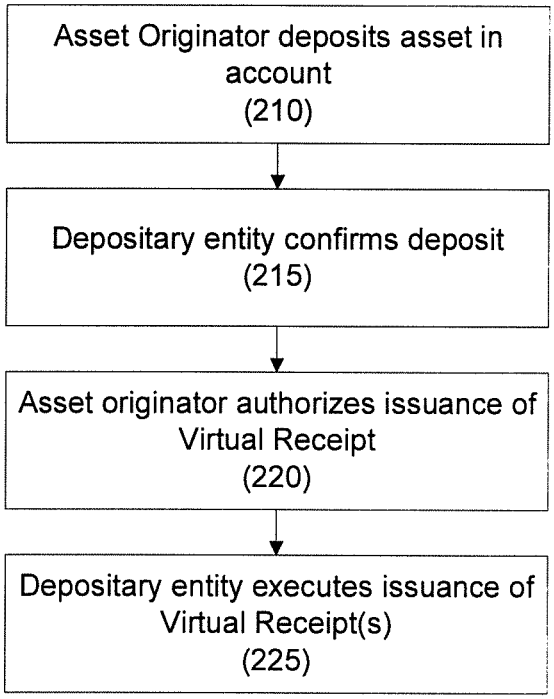

Asset Originator deposits asset in account
(210)
Depositary entity confirms deposit
(215)
Asset originator authorizes issuance of Virtual Receipt
(220)
Depositary entity executes issuance of Virtual Receipt(s)
(225)

Figure 2

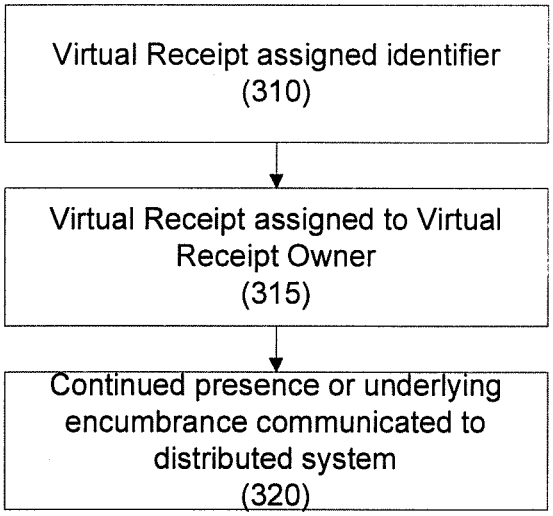

Virtual Receipt assigned identifier
(310)
Virtual Receipt assigned to Virtual Receipt Owner
(315)
Continued presence or underlying encumbrance communicated to distributed system
(320)

Figure 3

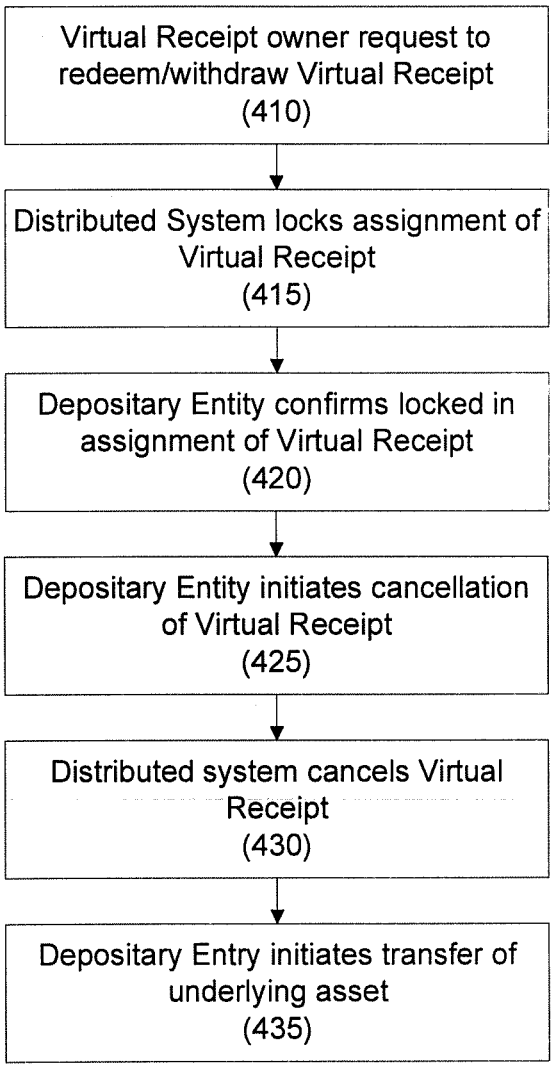

Virtual Receipt owner request to redeem/withdraw Virtual Receipt (410)
Distributed System locks assignment of Virtual Receipt (415)
Depositary Entity confirms locked in assignment of Virtual Receipt (420)
Depositary Entity initiates cancellation of Virtual Receipt (425)
Distributed system cancels Virtual Receipt (430)
Depositary Entry initiates transfer of underlying asset (435)

Figure 4