

MINTED PROTOCOL

INSTITUTIONAL DILIGENCE MATERIALS

Legal Issuer Architecture Framework

Multi-jurisdictional legal architecture for the regulated issuance of mUSD and smUSD across European, Asian, and qualifying United States markets.

ENTITY

Minted Protocol Ltd.

DATE

April 2026

DOCUMENT

Architecture Framework v1.0

01 Executive Summary

Minted Protocol operates a multi-jurisdictional legal architecture designed to deliver regulated issuance of mUSD, a fiat-referenced payment token, and smUSD, an institutional yield product, into European, Asian, and qualifying United States markets. The architecture combines a Cayman Islands parent, a British Virgin Islands regulated issuer, a Cayman Islands segregated portfolio fund, a Luxembourg European distribution feeder, partner-of-record arrangements across Asia, and a GENIUS Act-aligned United States compliance pathway delivered through Anchorage Digital Bank, National Association.

DESIGN PRINCIPLES

- Institutional credibility in each operating jurisdiction
- Supervisory clarity with named competent authorities
- Forward-compatibility with MiCA, the GENIUS Act, the HK Stablecoin Ordinance, and the Singapore Payment Services Act
- Bankruptcy-remote treatment of all reserve assets

COVERAGE AT LAUNCH

- **Europe:** 9 EU/EEA member states under AIFMD passport
- **United Kingdom:** Professional Clients via FCA National Private Placement Regime
- **Switzerland:** qualified investor private placement under FinSA
- **Asia:** Singapore, Hong Kong, Japan, UAE institutional
- **United States:** via Anchorage Digital Bank N.A. under GENIUS Act

FIGURE 1 — REGULATORY COVERAGE MAP

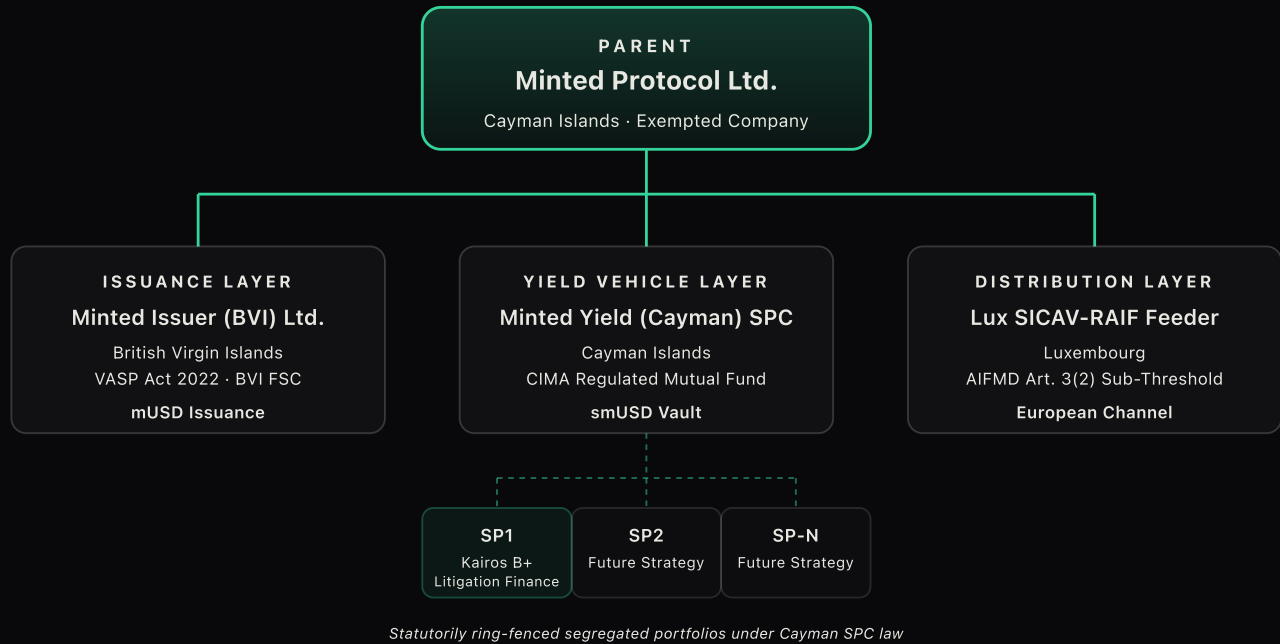
Minted Protocol Ltd. — Multi-Jurisdictional Coverage



02 Entity Architecture

The architecture is organized in three operational layers under a single Cayman Islands parent: an Issuance Layer in the British Virgin Islands, a Yield Vehicle Layer in the Cayman Islands, and a Distribution Layer in Luxembourg. Each layer is supervised by a competent national authority under a defined statutory framework.

FIGURE 2 — ENTITY STACK



MINTED PROTOCOL LTD.

Cayman Islands exempted company. Holds intellectual property, brand rights, and equity interests in operating subsidiaries. Common-law jurisdiction. No direct operating activity at the parent level.

MINTED ISSUER (BVI) LTD.

British Virgin Islands company. Registered under the BVI Virtual Assets Service Providers Act, 2022. Supervised by the BVI Financial Services Commission. Sole permitted issuer of mUSD outside the United States.

MINTED YIELD (CAYMAN) SPC

Cayman Islands segregated portfolio company. Registered as a Regulated Mutual Fund under the Cayman Islands Mutual Funds Act. Supervised by the Cayman Islands Monetary Authority. Each strategy held in a discrete segregated portfolio with statutory ring-fencing.

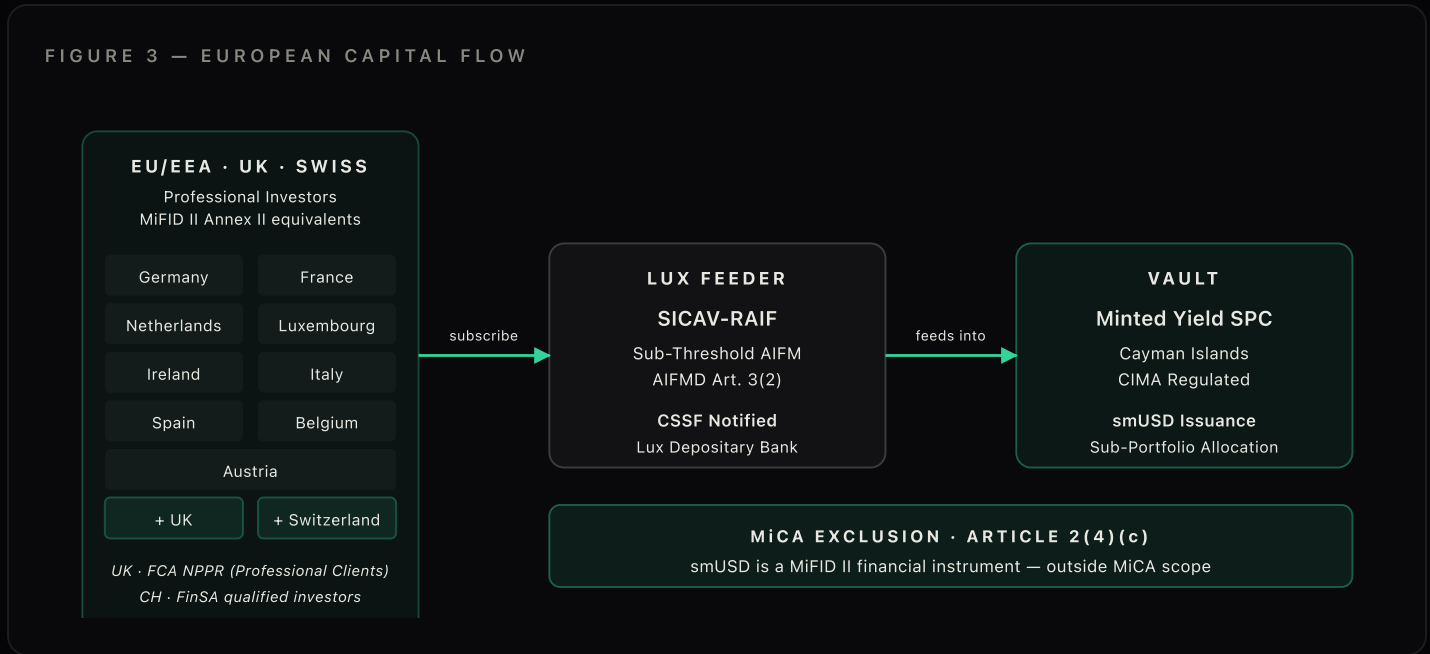
LUXEMBOURG SICAV-RAIF

Société d'Investissement à Capital Variable, structured as a Reserved Alternative Investment Fund. Sub-threshold AIFM under AIFMD Article 3(2). Luxembourg-licensed depositary bank. Channels European institutional capital into the SPC sub-portfolios.

03 European Distribution Framework

European institutional and qualified investor access is delivered through the Luxembourg SICAV-RAIF feeder, AIFMD-passported into nine member states at launch and structured to fall outside the scope of the Markets in Crypto-Assets Regulation under Article 2(4)(c).

FIGURE 3 — EUROPEAN CAPITAL FLOW



3.1 AIFMD Passport Coverage

MEMBER STATE	NOTIFYING AUTHORITY
Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
France	Autorité des Marchés Financiers (AMF)
Netherlands	Autoriteit Financiële Markten (AFM)
Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)
Ireland	Central Bank of Ireland
Italy	Commissione Nazionale per le Società e la Borsa (Consob)
Spain	Comisión Nacional del Mercado de Valores (CNMV)
Belgium	Financial Services and Markets Authority (FSMA)
Austria	Finanzmarktaufsicht (FMA)

3.2 MiCA Classification Analysis

The smUSD product, accessed in Europe via the Luxembourg feeder, qualifies as an interest in a collective investment undertaking. Under Article 2(4)(c) of the Markets in Crypto-Assets Regulation (Regulation (EU) 2023/1114), crypto-assets that qualify as financial instruments under MiFID II are excluded from the scope of MiCA.

REGULATORY CONSEQUENCE

3.3 United Kingdom Coverage

Following the United Kingdom's withdrawal from the European Union, the AIFMD passport no longer extends into the UK. UK institutional access is delivered through the Financial Conduct Authority's **National Private Placement Regime** under FUND 10.5 of the FCA Handbook (and the equivalent provisions of SUP 13A), which permits a sub-threshold non-UK Alternative Investment Fund Manager to market non-UK Alternative Investment Funds to **UK Professional Clients and Eligible Counterparties** as defined under the FCA's Conduct of Business Sourcebook (COBS 3.5 / 3.6).

The mechanism is a one-time NPPR notification filed with the FCA prior to marketing, requiring confirmation of AIFM regulatory status, fund structure, target investor base, and AML/CFT compliance posture. Distribution to UK retail clients is not permitted under NPPR and is reserved for the post-FCA-authorization phase of the regulatory roadmap.

UK reach via NPPR: UK institutional asset managers, insurance and pension fund LPs, family offices meeting Professional Client thresholds, and the Eligible Counterparty / Professional Client books of UK private banks.

3.4 Switzerland and EEA Adjacent Coverage

Swiss qualified investors — banks, asset managers, family offices, pension funds — are addressable through the Luxembourg feeder under Switzerland's Financial Services Act (FinSA) private placement framework. Iceland, Norway, and Liechtenstein are addressable under the AIFMD passport mechanism.

04 Asian Distribution Framework

Asian institutional and qualified investor distribution is delivered through partner-of-record arrangements with locally-licensed counterparties in Singapore, Hong Kong, and Japan, supplemented by direct subscription channels for UAE qualified investors.

FIGURE 4 — ASIAN DISTRIBUTION CHANNELS

PARTNER-OF-RECORD ARCHITECTURE



4.1 Singapore

Institutional and accredited investor distribution is conducted through a partner-of-record agreement with QCP Capital, holder of a Capital Markets Services license issued by the Monetary Authority of Singapore. Subscription flows into the Cayman SPC are permitted for accredited investors as defined under the Securities and Futures Act and the Payment Services Act.

4.2 Hong Kong

Distribution to Hong Kong Professional Investors — defined under Schedule 1 of the Securities and Futures Ordinance as individuals with a portfolio of HK\$8 million or above and corporates meeting equivalent thresholds — is conducted through a partner-of-record agreement with HashKey, holder of Type 1 (Dealing in Securities) and Type 9 (Asset Management) licenses issued by the Securities and Futures Commission of Hong Kong.

4.3 Japan

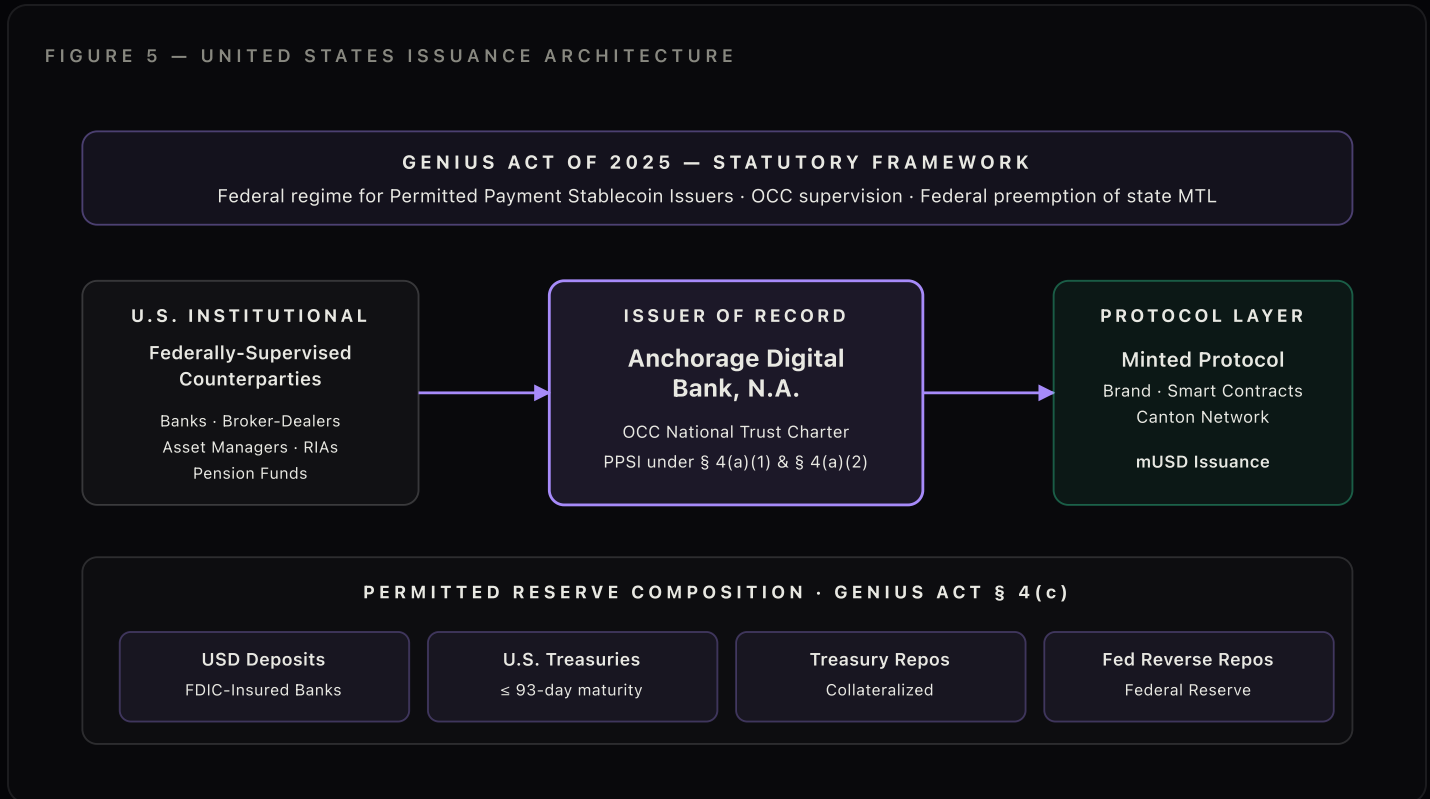
Institutional access is structured through licensed Japanese partners holding Type 1 Financial Instruments Business and Crypto Asset Exchange Service licenses issued by the Japan Financial Services Agency.

4.4 United Arab Emirates

Institutional subscription from UAE-domiciled qualified investors is permitted via direct subscription to the Cayman SPC. Expanded UAE distribution capability is delivered through an Abu Dhabi Global Market Financial Services Regulatory Authority Financial Services Permission, scheduled as a Series A regulatory milestone.

05 United States GENIUS Act Compliance Framework

Minted's United States compliance pathway is delivered through a partnership with Anchorage Digital Bank, National Association — the only federally-chartered digital asset bank in the United States — qualifying as a Permitted Payment Stablecoin Issuer under the GENIUS Act of 2025.



5.1 Statutory Context

The Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act of 2025 establishes the federal statutory framework for Permitted Payment Stablecoin Issuers operating in the United States. Under the Act, only a Permitted Payment Stablecoin Issuer may lawfully issue payment stablecoins for distribution to United States persons.

5.2 Anchorage Digital Bank, N.A.

Anchorage Digital Bank holds an Office of the Comptroller of the Currency National Trust Charter and qualifies as a Permitted Payment Stablecoin Issuer under the GENIUS Act in two distinct capacities:

- As a federally-chartered insured depository institution affiliate, eligible to issue payment stablecoins directly under **Section 4(a)(1)** of the Act
- As a federally-qualified nonbank stablecoin issuer subject to OCC supervision under **Section 4(a)(2)**

5.3 Issuance Architecture

Anchorage Digital Bank acts as the regulated issuer of record for any United States-distributed mUSD, with Minted Protocol providing the brand, the smart contract layer, and the technical issuance infrastructure on the Canton Network. This delivers:

- Federal preemption of state money transmitter licensing requirements
- OCC supervisory oversight of issuance, redemption, and reserve management
- Eligibility for institutional U.S. counterparty distribution — federally-supervised banks, broker-dealers, registered investment advisers, asset managers, and pension funds
- Compliance with Bank Secrecy Act, OFAC, and AML obligations under federal banking law
- Bankruptcy-remote treatment of reserves under the Act's special resolution framework

5.4 Redemption & Reporting

SECTION 4(D) REDEMPTION

Contractual **one-business-day** redemption right at par for United States holders, satisfying GENIUS Act statutory requirements.

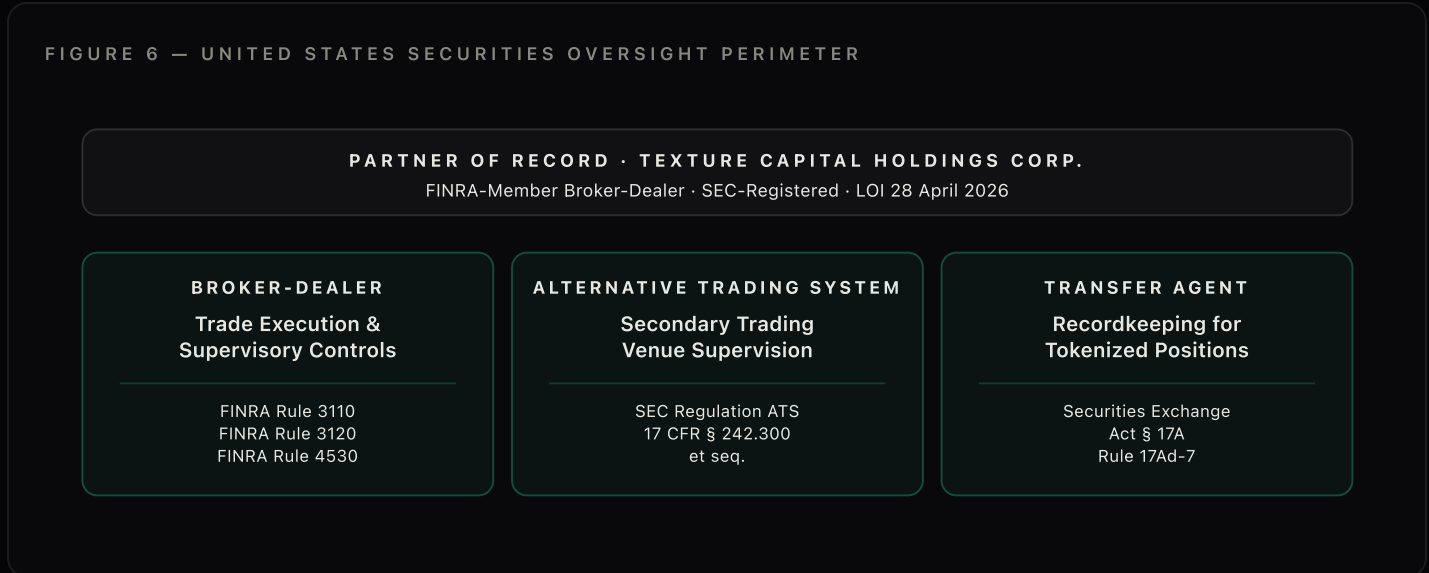
OCC EXAMINATION & REPORTING

OCC examination under **12 U.S.C. § 481**. Quarterly reserve composition disclosures, annual independent audit, continuous public attestation.

06 Securities Oversight

Securities-touching functions associated with the protocol's United States distribution — broker-dealer execution, alternative trading system supervision, and transfer agent recordkeeping for tokenized instruments distributed through Minted's Canton-native infrastructure — are conducted through **Texture Capital Holdings Corp.**, a FINRA-member broker-dealer registered with the United States Securities and Exchange Commission, under a partner-of-record letter of intent executed on 28 April 2026.

FIGURE 6 — UNITED STATES SECURITIES OVERSIGHT PERIMETER



6.1 Regulatory Perimeter

Texture's regulatory perimeter under this arrangement includes:

- **Broker-Dealer supervision** under FINRA Rules 3110, 3120, and 4530 covering trade execution, supervisory controls, and reporting
- **Alternative Trading System operation** under SEC Regulation ATS (17 CFR § 242.300 et seq.) for any secondary trading of Canton-native tokenized securities intermediated by the protocol
- **Transfer Agent functions** under Securities Exchange Act Section 17A and Rule 17Ad-7 for recordkeeping of tokenized security positions where applicable

6.2 Scope Limitations

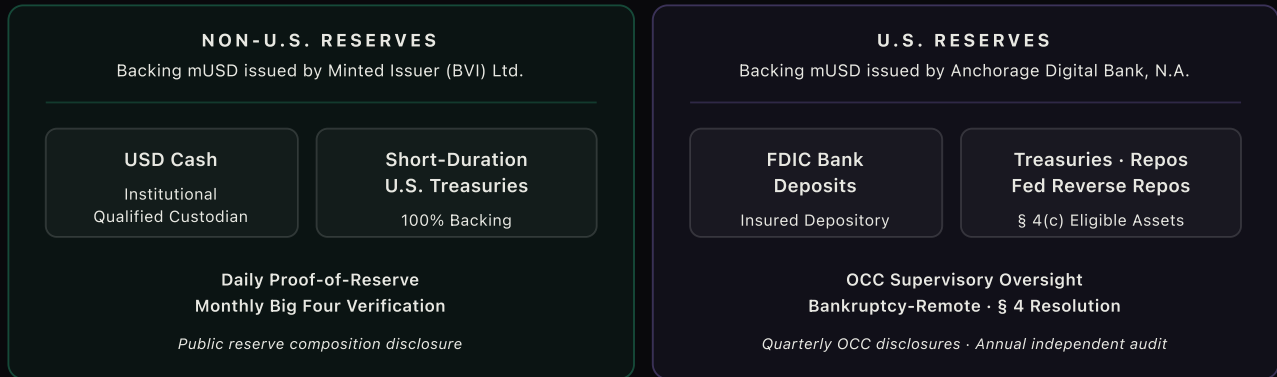
This arrangement is **structurally limited to securities-touching components only**. mUSD as a non-yield-bearing payment stablecoin is not a security under the Securities Act of 1933 and does not require broker-dealer intermediation; smUSD as a fund interest in the Cayman SPC Regulated Mutual Fund is distributed under **Rule 506(c) of Regulation D** for verified accredited investor offerings in the United States, with offshore distribution conducted under Regulation S, in each case through Texture's regulated capacity where United States distribution is in scope.

COMPLIANCE OUTCOME

By limiting Texture's perimeter to securities-touching functions and routing payment-stablecoin issuance through Anchorage Digital Bank (§5), the architecture preserves the structural separation required by the GENIUS Act between payment stablecoin issuance and securities intermediation.

07 Reserve and Custody Architecture

FIGURE 7 — RESERVE ARCHITECTURE BY ISSUANCE CHANNEL



7.1 mUSD Reserves Outside the United States

- One-hundred percent backing in United States dollars and short-duration United States Treasury securities
- Held by an institutional qualified custodian
- Daily on-chain proof-of-reserve attestation
- Monthly third-party reserve verification by a Big Four accounting firm
- Monthly reserve composition disclosure published to the protocol's public reporting channel

7.2 mUSD Reserves Inside the United States

Reserves backing United States-distributed mUSD are held by Anchorage Digital Bank's qualified custodian under the GENIUS Act-permitted reserve composition framework, with bankruptcy-remote treatment under the Act's special resolution provisions.

7.3 smUSD Sub-Portfolio Assets

Assets held by each segregated portfolio of Minted Yield (Cayman) SPC are held under custody arrangements selected per strategy, with custodians limited to institutionally-recognized qualified custodians supervised by a competent national authority. Sub-portfolio asset custody is statutorily ring-fenced from other sub-portfolios under Cayman SPC law.

08 Compliance & Anti-Money Laundering

The compliance stack operates across all entities under a unified policy framework, satisfying the obligations of each operating jurisdiction's competent authority.

ONBOARDING

- KYC / Customer Identification Program
- Institutionally-recognized identity providers
- Source-of-funds verification at thresholds
- Wallet attestation

SANCTIONS SCREENING

- OFAC · United Nations · EU · HM Treasury
- Onboarding screen
- Continuous re-screening
- Transaction-level checks

TRANSACTION MONITORING

- On-chain analytics
- Rules-based screening
- Smart-contract whitelist enforcement
- Travel Rule compliance

GOVERNANCE

- Designated MLRO per regulated jurisdiction
- General Counsel oversight
- Chief Advisor regulatory leadership
- Independent compliance committee

09 Regulatory Roadmap

The framework is designed for incremental enhancement as institutional demand and operating scale justify additional licensing. Documented forward milestones:

MILESTONE	TRIGGER	ADDS
Bermuda DABA Class F license	Series A close	Bermuda Monetary Authority supervisory oversight of issuance
Lithuania E-Money Institution license	European retail demand confirmed	European retail mUSD distribution under MiCA EMT framework
HKMA FRS Stablecoin license	Hong Kong retail demand confirmed	HK retail mUSD distribution under the Stablecoin Ordinance
Singapore PSA MPI license	Singapore retail demand confirmed	Direct SG retail mUSD distribution under the PSA
ADGM FSRA Permission	MENA institutional anchor	UAE and broader MENA institutional access
Full Luxembourg AIFM authorization	Lux AUM exceeds AIFMD Art. 3(2) thresholds	Unrestricted Luxembourg AIFM authorization

10 Counsel & Entity Disambiguation

10.1 Counsel and Advisory

Cross-jurisdictional legal counsel coordinates the framework across operating jurisdictions:

- **Cayman Islands counsel** — leading offshore corporate and funds practice
- **British Virgin Islands counsel** — leading offshore corporate practice
- **Luxembourg counsel** — leading European fund structuring practice
- **United States counsel** — leading United States banking and securities practice
- **Hong Kong & Singapore counsel** — leading Asian financial services practice

Internal regulatory leadership is provided by the General Counsel and the Chief Advisor.

10.2 Entity Disambiguation

Minted Protocol Ltd. is a Cayman Islands exempted company operating the Minted Protocol on the Canton Network. Minted Protocol is not affiliated with:

- Any retail consumer brand using the name "Minted" or similar marks
- Any consumer goods, gift card, stationery, or e-commerce business
- Any foreign exchange, gold, or precious-metals consumer application
- Any prior issuance of stablecoins, wrapped tokens, or other digital assets using similar naming

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