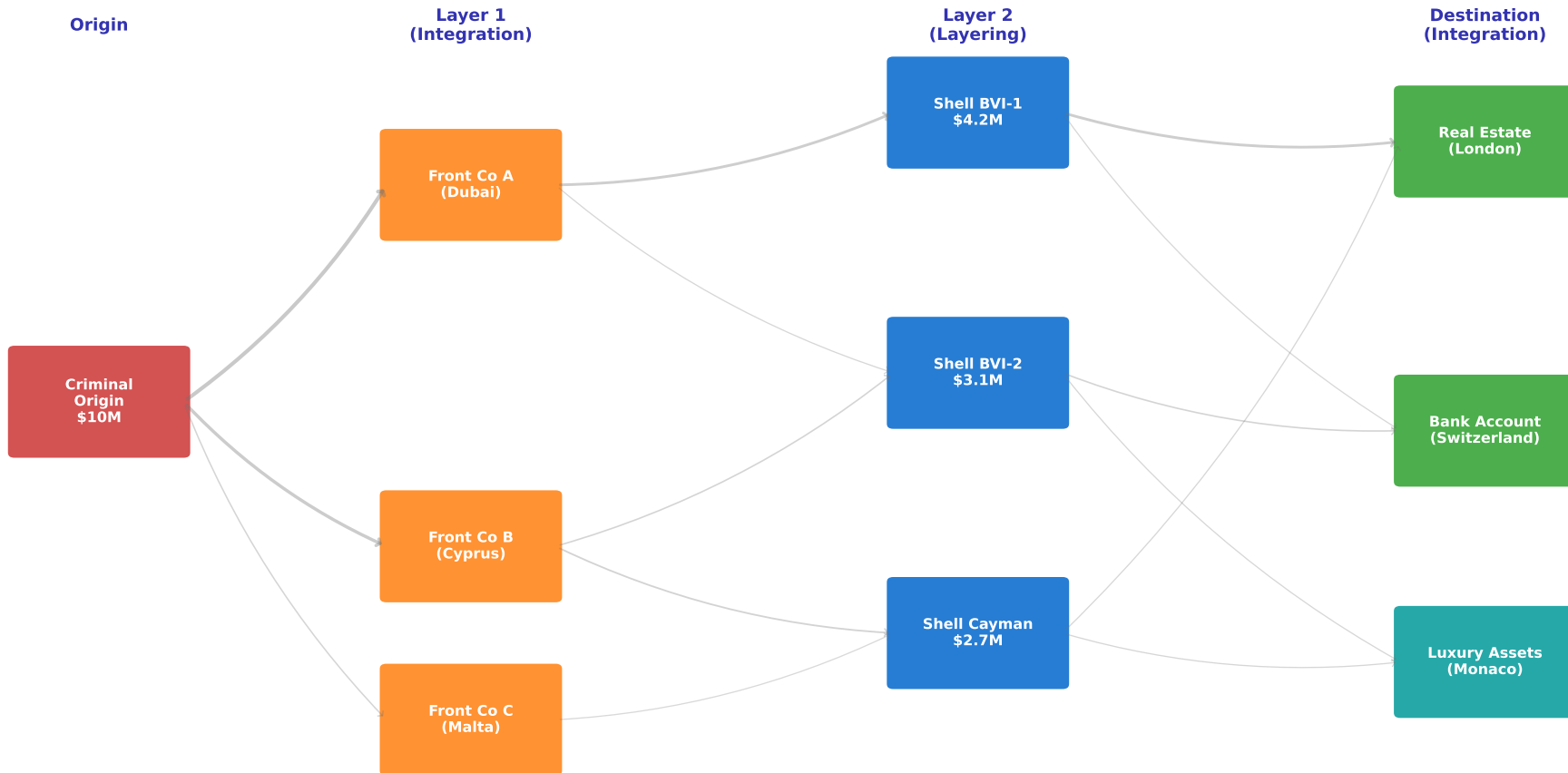


Shell Company Layering: Money Flow Across Jurisdictions (\$10M)



Arrow thickness proportional to fund flow. Layering obscures beneficial ownership across 3+ jurisdictions.