



REPUBLIC OF ESTONIA  
POLICE AND BORDER GUARD BOARD

Otto de Voogd

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Your ref: 02.09.2016 no

Our ref: 29.09.2016 no 3.4-3/5-10

Dear Mr. De Voogd

Regarding the economic activity of OÜ Funderbeam, we are still on the same position that was given in our letter no 3.4-3/5-4 dated 01.07.2016 and we have nothing to add to that.

For your best interest we will repeat the main point why we think OÜ Funderbeams tokens can not be seen as alternative means of payment - *According to OÜ Funderbeam website digital tokens represent the rights of its owner in an investment syndicate. To our knowledge tokens do not have value apart from the rights of a member of a specific syndicate. The fact that that a part in a specific investment syndicate might have financial value, does not make the token representing this part to be means of payment.*

Yours sincerely,

Marget Lundava  
Deputy head of the Estonian FIU

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