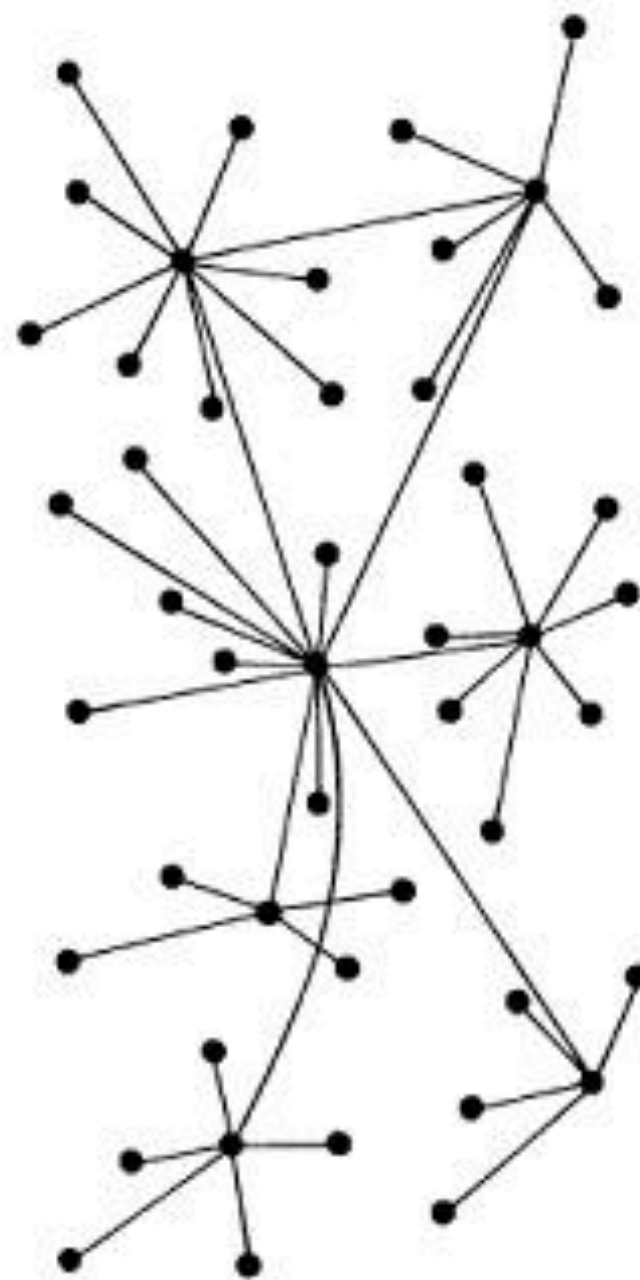
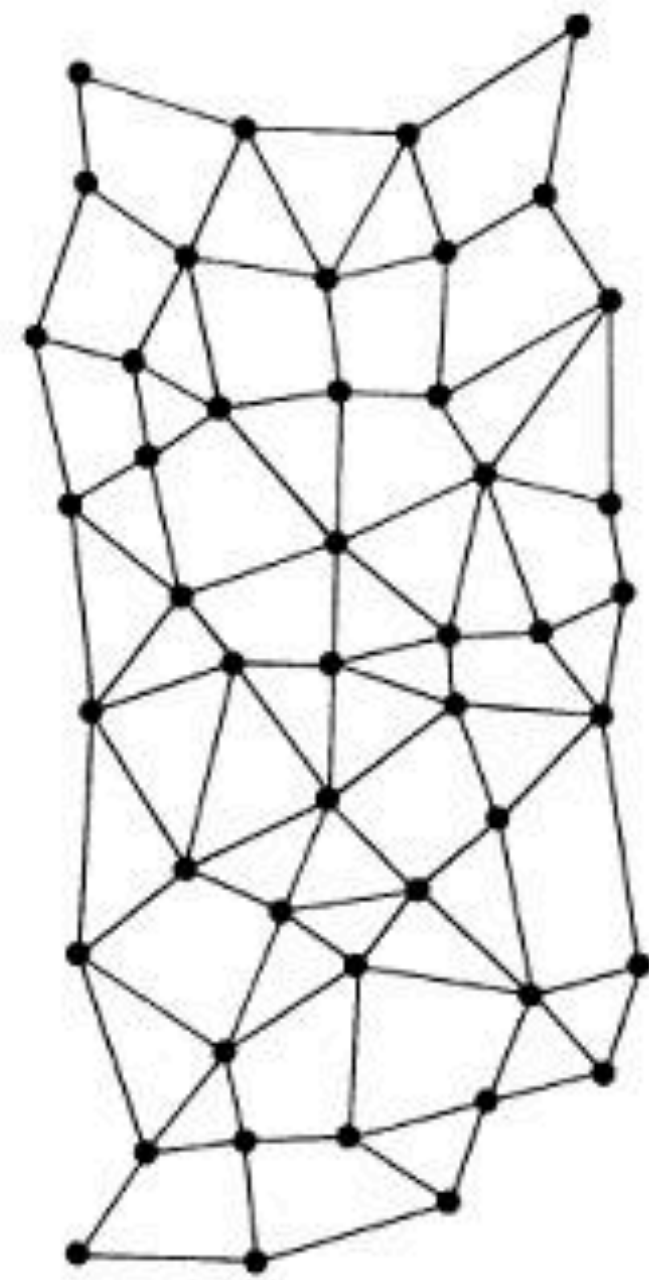


CENTRALIZED
(A)



DECENTRALIZED
(B)



DISTRIBUTED
(C)

Terms

- Cryptographic Hash
- Merkle Tree
- Root Hash
- Distributed Network
- Public / Private Key Encryption
- Proof of Work