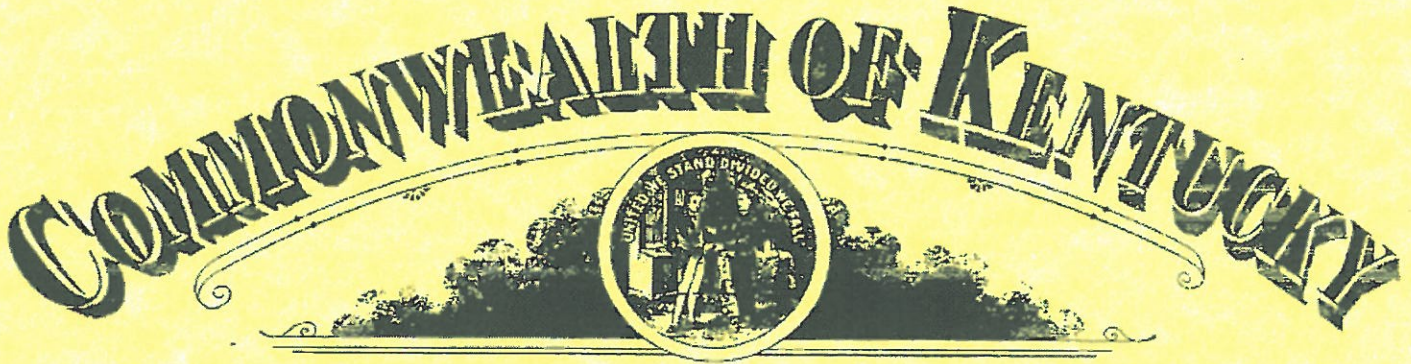


IN THE NAME AND BY THE AUTHORITY OF THE



**DEPARTMENT OF FINANCIAL INSTITUTIONS**

**MONEY TRANSMITTERS LICENSE NO. SC292165**

Be it known that the Department of Financial Institutions, in conformity with the provisions of Chapter 286.11, of the Kentucky Revised Statutes, find that

**CIRCLE INTERNET FINANCIAL, INC.**

**99 HIGH STREET  
17TH FLOOR  
BOSTON, MA 02110**

is duly qualified to transmit money, has submitted the proper application documents, and has obtained a surety bond in the proper amount, all in conformity with the terms of Chapter 286.11. Accordingly, I hereby grant this license to transmit money as provided by law.

This license effective July 30, 2015 , shall remain in full force and effect until surrendered by the licensee; or is suspended or revoked by an order issued by the Commissioner of Financial Institutions.



In testimony whereof, witness my hand and official seal,  
done in the City of Frankfort, Kentucky on July 28, 2017

A handwritten signature in black ink, appearing to read 'Chia A. V...'.

Commissioner of Financial Institutions