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STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF BANKING AND SECURITIES

In the matter of)
BitPay, Inc.) ORDER NO: AK-MT-011875
) LIMITED LICENSE AGREEMENT
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AGREEMENT

This Agreement is between the Department of Commerce, Community, and Economic Development, Division of Banking and Securities (“Division”) and BitPay, Inc. ("BitPay").

On or about July 16, 2019, the Division received an application from BitPay for a money transmission license under Alaska Statute (AS) 06.55.103. In its application, BitPay disclosed that it was applying for an Alaska money transmission license in order to transmit fiat currency, as well as virtual currency.

BitPay is aware that the Division is unable under current state law to license BitPay to transmit virtual currency, yet BitPay desires to obtain a money transmission license regardless of this limitation. The Division is willing to issue BitPay an Alaska money transmission license for transmission of fiat currency.

On the effective date of this agreement, the Division will issue BitPay’s Alaska money transmission license, limited as follows:

a.BitPay shall not use its Alaska money transmission license to transmit virtual currency;

