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

n the matter of Provenance Technologies, Inc.	
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ORDER NO: AK-MT-012118
LIMITED LICENSE AGREEMENT

AGREEMENT

This Agreement is between the Department of Commerce, Community, and Economic Development, Division of Banking and Securities ("Division") and Provenance Technologies, Inc. ("PTI").

On or about October 3, 2019, the Division received an application from PTI for a money transmission license under Alaska Statute (AS) 06.55.103. In its application, PTI disclosed that it was applying for an Alaska money transmission license in order to transmit fiat currency, as well as virtual currency.

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

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

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

b. PTI shall not state, imply, or infer that it is licensed by the Division to transmit 1 2 virtual currency; 3 c. Whenever and wherever PTI discloses that it holds an Alaska money transmission license, it must also disclose that the license has not been issued for PTI to transmit 5 virtual currency, using the following disclosure: Please note that this license does not cover the 6 transmission of virtual currency. 7 PTI understands and agrees that its failure to comply with the terms of the limited license 8 agreement shall be deemed to be a violation of the Alaska Uniform Money Services Act (AS 9 06.55 et. seq.) and may lead to formal administrative action, which may include, but not be 10 limited to, license revocation or suspension and/or civil penalties under AS 06.55.605. 11 PTI understands that this Agreement is a public document and will be posted on the 12 Division's website. 13 Signing for the Division: 14 15 /s/ Patrice Walsh February 26, 2020 16 Date BY: Patrice Walsh 17 Director Division of Banking and Securities 18 Signing for Provenance Technologies, Inc.: 19 /s/ Scott Bulter February 25, 2020 20 Scott Butler Date CEO Provenance Technologies, Inc. 21 22 Contact Person: 23 Tom Stevens Financial Registration Examiner 24 (907) 465-5448