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

In the matter of)
Uphold HQ Inc.) ORDER NO: AK-MT-013089
) 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 Uphold HQ Inc. ("Uphold").

On or about July 15, 2020, the Division received an application from Uphold for a money transmission license under Alaska Statute (AS) 06.55.103. In its application, Uphold disclosed that it was applying for an Alaska money transmission license in order to transmit fiat currency, as well as virtual currency.

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

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

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

