

LIMITED LICENSE AGREEMENT

Order No. AK-MT-013089 Page 1 of 2 DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT DIVISION OF BANKING and SECURITIES 550 WEST SEVENTH AVENUE, SUITE 1850 ANCHORAGE, ALASKA 99501 PHONE: (907) 269-8140

2 transmit virtual currency; 3 c. Whenever and wherever Uphold discloses that it holds an Alaska money 4 transmission license, it must also disclose that the license has not been issued for Uphold to 5 transmit virtual currency, using the following disclosure: Please note that this license does not 6 cover the transmission of virtual currency. 7 Uphold understands and agrees that its failure to comply with the terms of the limited 8 license agreement shall be deemed to be a violation of the Alaska Uniform Money Services Act 9 (AS 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 Uphold 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 December 31st, 2020 /s/ Tracy Reno 16 Date BY: Tracy Reno 17 Acting Director Division of Banking & Securities 18 Signing for Uphold HQ Inc.: 19 /s/ Juan Pablo Thieriot December 8th, 2020 Juan Pablo Thieriot 20 Date CEO Uphold HQ Inc. 21 22 Contact Person: 23 Tom Stevens Financial Registration Examiner 24 (907) 465-5448 Uphold HO Inc. Order No. AK-MT-013089 LIMITED LICENSE AGREEMENT Page 2 of 2

b. Uphold shall not state, imply, or infer that it is licensed by the Division to

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