



State of Vermont

Whereas: COINBASE, INC.
Incorporated May 14, 2012 under the Laws of Delaware

MONEY TRANSMITTER
No. 100-076

San Francisco, CA

having made application to the Commissioner of Financial Regulation, State of Vermont, in conformity with the requirements of Title 8, Chapter 79, Vermont Statutes Annotated, for a License to engage in money transmission,

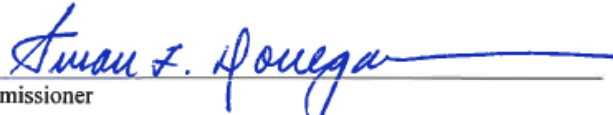
AND WHEREAS, The said COINBASE, INC.

has filed with the Commissioner of Financial Regulation an acceptable bond for the faithful observation of all laws relating to such business, and otherwise complied with the requirements of said Chapter preliminary to the issuance of this license;

NOW THEREFORE, BE IT KNOWN, That this license is issued to the aforesaid applicant to engage in money transmission in accordance with the provisions of said Chapter subject to such revocation as may be authorized by law.

This license was initially issued on the First day of July, 2015 and cannot be transferred or assigned. This license applies to authorized delegates and locations as maintained on file with the Commissioner. The license shall remain in effect until it is surrendered, suspended, terminated, revoked, or refused to renew.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the official seal of the Commissioner of Financial Regulation to be affixed at Montpelier, Vermont on this First day of July, 2015


Commissioner

