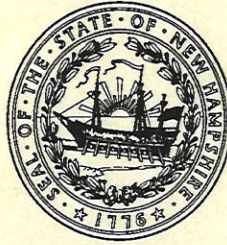


# STATE OF NEW HAMPSHIRE

Effective Date: June 09, 2017



License Number  
**21546-MT**

*New Hampshire Banking Department  
53 Regional Drive, Suite 200  
Concord, New Hampshire 03301  
(603) 271-3561*

*This is to certify that a license to engage in business as a  
**MONEY TRANSMITTER***

is hereby issued to: BITFLYER USA, INC.  
at: 717 MARKET STREET  
SUITE 100  
SAN FRANCISCO, CA 94103  
Type: PRINCIPAL OFFICE

in accordance with and subject to the provisions of New Hampshire Revised Statutes Annotated Chapter 399-G  
as amended and any regulations promulgated thereunder.

**License Expires: December 31, 2017**

A handwritten signature in black ink, appearing to read "Gerald H. Little".

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Gerald H. Little  
Bank Commissioner