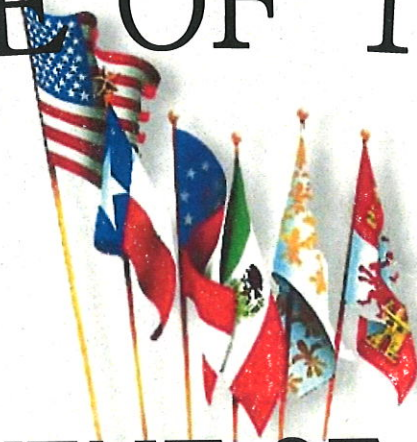


STATE OF TEXAS



DEPARTMENT OF BANKING

LICENSE NUMBER 3152

Whereas, the Deputy Banking Commissioner of Texas, acting under the provisions of the Texas Finance Code, Chapter 151, hereby grant to:

bitFlyer USA, Inc.
548 Market Street #25696
San Francisco, California 94104

authority to engage in the business of money transmission.

This license is non-transferable.

In testimony whereof, I have hereunto subscribed my name
on this day of November 27, 2017.

Stephanie Newberg
Deputy Banking Commissioner of Texas

Established
1905