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

In the matter of)
TokenVault LLC) ORDER NO: AK-MT-011427
) 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 TokenVault LLC (“TolenVault”).

On or about November 12, 2018, the Division received an application from TokenVault for a money transmission license under Alaska Statute (AS) 06.55.103. In its application, TokenVault disclosed that it was applying for an Alaska money transmission license in order to transmit fiat currency, as well as virtual currency.

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

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

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

1 b. TokenVault shall not state, imply, or infer that it is licensed by the Division to
2 transmit virtual currency;

3 c. Whenever and wherever TokenVault discloses that it holds an Alaska money
4 transmission license, it must also disclose that the license has not been issued for TokenVault to
5 transmit virtual currency, using the following disclosure: Please note that this license does not
6 cover the transmission of virtual currency.

7 TokenVault understands and agrees that its failure to comply with the terms of the
8 limited license agreement shall be deemed to be a violation of the Alaska Uniform Money
9 Services Act (AS 06.55 *et. seq.*) and may lead to formal administrative action, which may
10 include, but not be limited to, license revocation or suspension and/or civil penalties under AS
11 06.55.605.

12 TokenVault understands that this Agreement is a public document and will be posted on
13 the Division's website.

14 Signing for the Division:

15
16 /s/ Patrice Walsh _____

March 22, 2019

Date

17 BY: Patrice Walsh, Director
18 Division of Banking and Securities

18 Signing for TokenVault LLC:

19 /s/ Austin Trombley _____

March 19, 2019

Date

20 Austin Trombley, CEO
21 TokenVault LLC

22 Contact Person:
23 Tom Stevens
24 Financial Registration
Examiner (907) 465-5448