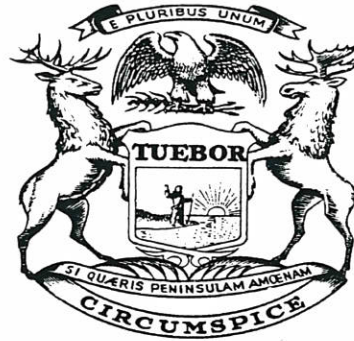


# State of Michigan



License No. MT 0018746

## Department of Insurance and Financial Services Lansing, Michigan

*This is to certify that, effective March 22, 2017*

*TRANSFERMATE, INC.*

*dba PAY TO STUDY*

*333 North Michigan Avenue Suite 2415*

*Chicago, IL 60601*

is hereby duly LICENSED in the State of Michigan in accordance with the provisions of Act No. 250, Public Acts of 2006, the Money Transmission Services Act. This License is not transferable or assignable.



A handwritten signature in cursive script, reading "Patrick M. McPharlin".

Patrick M. McPharlin, Director

March 22, 2017

Date

This certificate shall be conspicuously displayed in the place of business specified herein.