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**EACH LICENSEE SHALL DISPLAY ITS LICENSE IN A CONSPICUOUS LOCATION IN ITS PLACE OF BUSINESS.**  
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TED KOSEV  
SQUARE CAPITAL, LLC  
1455 MARKET STREET  
SUITE 600, MSC 715  
SAN FRANCISCO CA 94103

**STATE OF TENNESSEE**

11421373



**DEPARTMENT OF FINANCIAL INSTITUTIONS**

**INDUSTRIAL LOAN AND THRIFT**

**CERTIFICATE OF REGISTRATION NO. 169758**

I, Greg Gonzales, Commissioner of Financial Institutions, hereby certify that  
SQUARE CAPITAL, LLC  
1455 MARKET STREET  
8TH FLOOR  
SAN FRANCISCO CA 94103

has complied with the provisions of Tennessee Code Annotated, § 45-5-103, and is, therefore, authorized to do business as a registrant under the Industrial Loan and Thrift Companies Act. Detailed information required by the Act is on file with the Department of Financial Institutions.

Commissioner of Financial Institutions

Effective JANUARY 1, 2019  
Expiring on DECEMBER 31, 2019