



STATE OF DELAWARE
OFFICE OF THE STATE BANK COMMISSIONER
555 E. LOOCKERMAN STREET, SUITE 210
DOVER, DELAWARE 19901

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Licensed No. 2002002
Renewal

Chapter 23 Sale of Checks, Drafts and Money Orders License

To all persons whom these presents may concern:

Whereas:

The PayPal, Inc. has made application to The State Bank Commissioner of this state in the manner and form prescribed for a licensee to engage in the business of selling checks, or issuing checks or engage in the business of receiving money for transmission or transmitting the same, and has complied with the statutory requirements necessary for the issuance of this license as set forth in Section 2308(b), 5 Del.C., Chapter 23.

Now, therefore know Ye: that this license is granted to the said:

PayPal, Inc.
2211 N. First Street
San Jose, CA 95131

To transact business in this state until *December 31, 2007*, subject to the provisions of the laws of Delaware.

Issued under my hand and seal, this day, *February 5, 2007*, in Dover, Delaware.



A handwritten signature in black ink, appearing to read 'Rosa A. Tyler'.

State Bank Commissioner