

License

This is to certify that
PayPal Utah, Inc.

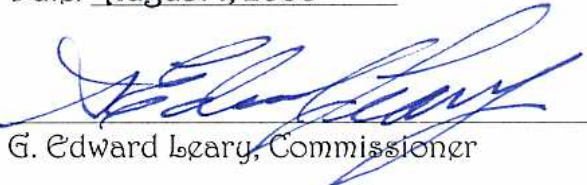
having complied with the provisions of Title 7, Chapter 1, Utah Code and the appropriate rule, is hereby authorized and empowered to engage in the business of issuing and selling money orders, traveler's checks and other instruments for the purpose of effecting third party payments within the State of Utah.

This license commences August 1, 2006 and continues in full force and effect for a period of one year, unless surrendered, revoked or suspended by the Department of Financial Institutions.

THIS LICENSE is subject to revocation or suspension as provided by rule R331-14 of the Department of Financial Institutions and Sections 7-1-402 and 7-1-505 of the Utah Code if it shall appear that the licensee herein named has willfully violated any rule or order lawfully made pursuant to this act.

Date: August 1, 2006

No. 046


G. Edward Leary, Commissioner

State of Utah
Department of Financial Institutions