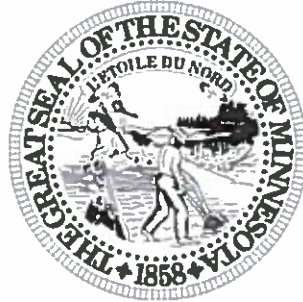


# STATE OF MINNESOTA



## DEPARTMENT OF COMMERCE

The Undersigned  
**COMMISSIONER OF COMMERCE**  
for the State of Minnesota  
hereby certifies that

PAYPAL, INC.

has made application, paid the fees required and in all other respects complied with the laws of the State of Minnesota and is hereby authorized to transact the business of money transmitter,

at: 2211 N. First Street, San Jose, CA 95131

unless this authority be suspended, revoked, or otherwise legally terminated. This certificate shall be in effect until December 31, 2020.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department of Commerce, of the State of Minnesota at my office in the City of Saint Paul, Minnesota, this 1st day of January, 2020



A handwritten signature in blue ink, appearing to read "Maxwell Zappia".

Maxwell Zappia, Deputy Commissioner