

COMMONWEALTH OF VIRGINIA



STATE CORPORATION COMMISSION
BUREAU OF FINANCIAL INSTITUTIONS

LICENSE NO. MO-103

THIS IS TO CERTIFY THAT:

PAYPAL, INC.

having met the requirements of law, is authorized to engage in the business of money transmission, under the provisions of Chapter 12 of Title 6.1 of the Code of Virginia, at or in:

2211 North First Street, San Jose, California 95131

IN WITNESS WHEREOF, *I have set my hand this* twelfth

day of January, 2004, *at* Richmond, Virginia.

E. J. Face, Jr. Commissioner of Financial Institutions

THIS LICENSE IS NOT TRANSFERABLE OR ASSIGNABLE.

This license is to be displayed conspicuously where business is transacted