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## ALABAMA SECURITIES COMMISSION

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Certified Public Accountant

HOPE S. MARSHALL  
Attorney at Law

CRISTY ANDREWS  
Certified Public Accountant

## MONEY TRANSMISSION LICENSE

### LICENSE NUMBER 348

**THIS IS TO CERTIFY THAT PayPal, Inc., 2211 N. First Street, San Jose, CA 95131, having complied with the requirements of the Alabama Money Transmission Act, Code of Alabama 1975, §8-7A-1 et seq., is hereby licensed to engage in the business of selling or issuing payment instruments, stored value instruments, or receiving money or monetary value for transmission in accordance with and subject to the provisions of said law from the date hereof until **March 31, 2025**, unless this license be otherwise suspended or revoked.**

This license does not include securities and investment contracts and further would not include lending, staking, selling, pledging, rehypothecating, assigning, investing, using or commingling digital assets of Alabama residents with digital assets of PayPal, Inc.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the official seal of the Alabama Securities Commission, in the City of Montgomery, on **February 23, 2024**.



Amanda L. Senn, Director  
Alabama Securities Commission

**This license is unassignable and must be displayed in the Public**