ALABAMA E CONMIS

JOSEPH P. BORG Director

AMANDA L. SENN Chief Deputy Director

LOUIS V. FRANKLIN, SR. Deputy Director Enforcement

STEPHEN P. FEAGA Chief of Litigation

ALABAMA SECURITIES COMMISSION

445 DEXTER AVENUE, SUITE 12000 MONTGOMERY, ALABAMA 36104

MAIL: POST OFFICE BOX 304700 MONTGOMERY, AL 36130-4700

TELEPHONE (334) 242-2984 1-800-222-1253 FAX (334) 242-0240 E-MAIL asc@asc.alabama.gov

March 10, 2023

COMMISSIONERS

S. DAGNAL ROWE CHAIRMAN Attorney at Law

STEVEN T. MARSHALL Attorney General

MIKE HILL Superintendent of Banks

MARK FOWLER
Commissioner of Insurance

W. ALLEN CARROLL, JR.
Certified Public Accountant

HOPE S. MARSHALL Attorney at Law

CRISTY ANDREWS
Certified Public Accountant

Christine Chau Mercari, Inc. 1530 Page Mill Rd Ste 100 Palo Alto, CA 94304-1140

RE: Money Transmission License

MT# 554

Dear Ms. Chau:

The Commission staff is in receipt of your filing for license pursuant to the Alabama Money Transmission Act. Please find enclosed your license for this year. The license will expire on March 31, 2024.

Please be advised that this license does not cover the following activities: lending, selling, pledging, rehypothecating, assigning, investing, using or commingling digital assets of Alabama residents. Under present circumstances, these activities may be considered securities or investment contracts subject to registration or a perfected exemption under The Alabama Securities Act.

Your firm is responsible for renewing your license no later than March 15 of each year. To renew your license please complete the process through NMLS and upload any additional documents required by the Commission.

Sincerely

Tim Adams

Securities Analyst Supervisor tim.adams@asc.alabama.gov

334-353-7883



JOSEPH P. BORG Director

AMANDA L. SENN Chief Deputy Director

LOUIS V. FRANKLIN, SR. Deputy Director Enforcement

> STEPHEN P. FEAGA Chief of Litigation

ALABAMA SECURITIES COMMISSION

445 DEXTER AVENUE, SUITE 12000 MONTGOMERY, ALABAMA 36104

MAIL: POST OFFICE BOX 304700 MONTGOMERY, AL 36130-4700

TELEPHONE (334) 242-2984 1-800-222-1253 FAX (334) 242-0240 E-MAIL asc@asc.alabama.gov COMMISSIONERS

S. DAGNAL ROWE CHAIRMAN Attorney at Law

STEVEN T. MARSHALL Attorney General

MIKE HILL Superintendent of Banks

MARK FOWLER Commissioner of Insurance

W. ALLEN CARROLL, JR.
Certified Public Accountant

HOPE S. MARSHALL Attorney at Law

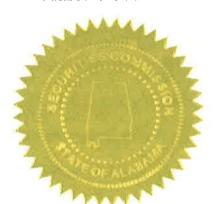
CRISTY ANDREWS
Certified Public Accountant

MONEY TRANSMISSION LICENSE

LICENSE NUMBER 554

THIS IS TO CERTIFY THAT Mercari, Inc., 1530 Page Mill Rd, Ste 100, Palo Alto, CA 94304-1140, 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, 2024, unless this license be otherwise suspended or revoked.

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 **March 10, 2023**.



Joseph P. Borg, Director
Alabama Securities Commission

This license is unassignable and must be displayed in the Public