

Time is Money with Launch of First Ever Contactless Payments Wristwatch in the UK

Innovative collaboration between LAKS and Vincento brings MasterCard® PayPass™ enabled wristwatch to market

November 2011, London, UK – The saying that ‘time is money’ has become a reality with the launch of Watch2pay, the UK’s first ever prepaid contactless wristwatch, enabled with MasterCard® PayPass™ contactless technology to allow consumers to simply ‘Tap & Go™’ to make fast, secure payments for up to £15 within seconds.

MasterCard has worked closely with watch manufacturer LAKS and issuer Vincento to bring this latest innovation to British consumers, who will now be able to tap their wristwatch against a contactless reader to make a payment at more than 70,000 retailers in the UK, without needing to enter a PIN.

Matt Lanford, Head of Prepaid at MasterCard Europe, said: “Since we introduced contactless to the world nearly a decade ago, we’ve been driving innovation in Tap & Go payments, with nearly 100 million PayPass cards and devices now issued globally. We’re maintaining that momentum by working with Vincento and LAKS to bring together prepaid and contactless payments in a wristwatch for the very first time in the UK, offering consumers a safe, simple and smart way to pay for everyday items.”

Contactless wristwatches are already in use in Turkey, Poland and a number of markets in Asia. Watch2pay builds upon the growing demand for contactless payments and prepaid cards in the UK, which respectively offer consumers greater security than cash and allow them to segment and set budgets for different spending needs. This is the first time in the UK that a wristwatch has been enabled with the payment technology to meet both these functional needs.

Consumers can purchase a LAKS wristwatch online at www.watch2pay.co.uk. It comes with a reloadable MasterCard prepaid card which is not linked to a bank account or any line of credit and therefore can help users budget more effectively and avoid getting into debt. The card is valid up to two years and accepted at over 32 million retail locations worldwide.

Lucas Scheybal, CEO of LAKS, said: “We are delighted to be partnering with MasterCard and Vincento on this innovative launch, bringing Watch2Pay to the UK market. As watches are incredibly

popular as well as personal to each individual, they are ideal for this Tap & Go technology. We are thoroughly excited to be bringing this unique design to the UK market, especially with the support of MasterCard.”

Suresh Vaghjiani, Head of Product at Vincento, explains: “Watch2pay is all about speed and convenience and we’re genuinely excited to be working on this project. The new Watch2pay *PayPass* watch has an online account management facility, which can help consumers keep track of their everyday spending. These wristwatches also offer a number of great benefits to retailers such as fast transaction times which equate to shorter queues, ideal for environments where speed is essential.”

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Notes to Editors:

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Table of product fees:

Usage Fees	Introductory card	Upgraded card
Registration/ Card Fee	Free	Free
Card Transaction Fee	Free	Free
eAccount Transaction Fee	Free	Free
Monthly Fee	Free	Free
Annual Fee	Free	Free
Foreign Exchange Fee	Free	Free
Domestic ATM Fee	N/A	£1.75
International ATM Fee	N/A	£2.25
Card Renewal Fee	£10	£10
SMS Alerts	Free (coming soon)	Free (coming soon)
Email Alerts	Free (coming soon)	Free (coming soon)

Loading Fees	Introductory card	Upgraded card
Internet Banking	Free	Free
Standing Order	Free	Free
Cash Deposit	Free	Free
Credit or Debit Card	N/A	1.75%
ClickandBuy	N/A	5%
Moneybookers	N/A	3.50% - minimum charge £1
Auto Top Up	Coming Soon	Coming soon
Ukash	N/A	6%

Limits	Introductory card	Upgraded card
Minimum card load	£10	£10
Maximum Daily Transaction	None	None

Maximum per spending transactions	£600	None
Maximum Daily Load	£1500	£3000
Maximum Weekly Load	£1500	£3000
Maximum Card Balance Limit	£1500	£9000
Maximum Limit per ATM withdrawal	N/A	£300
ATM withdrawal limit per 24 hours	N/A	£300
ATM withdrawal limit per 7 days	N/A	£1000
ATM withdrawal limit per 30 days	N/A	£3000

About MasterCard:

MasterCard (NYSE: MA) is a global payments and technology company. It operates the world's fastest payments processing network, connecting consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. MasterCard's products and solutions make everyday commerce activities - such as shopping, travelling, running a business and managing finances - easier, more secure and more efficient for everyone. Learn more at mastercard.com or follow us on Twitter @mastercardnews.

About LAKS:

As a leader in the watch sector for over 25 years, LAKS combines creativity with modern trends, quality and innovative technology. Today more than ever, LAKS has its finger on the pulse of time. LAKS produces watches with exclusive designs, ultimate precision and high quality of materials. LAKS was founded in 1986 by Lucas Alexander Karl Scheybal. For further information about LAKS, imagery or trial samples of Watch2Pay please email press@watch2pay.co.uk, or telephone 020 7388 9988.

About Vincento:

Vincento is a key player in the emerging e-money sector and is one of the only pan-European prepaid MasterCard card issuers. As required by the FSA, Vincento guarantees its financial liabilities relating to outstanding e-money. For further information about Vincento Payment Solutions Ltd please visit www.vincento.co.uk.