



Prepaid card industry innovator becomes CEO for Transact Network Limited

Transact Network, a European emoney issuer, BIN sponsor and prepaid card provider, announced today that Mr Colin Greaves, an industry-leading figure in the European prepaid market, has been named chief executive officer and a member of the board of directors*. He is scheduled to begin in July.

Mr Greaves was most recently operations director of Newcastle Building Society, where he led the creation and development of a number of B2B service companies, including growing Newcastle Card Solutions (NCS) - Newcastle's renowned and market-leading prepaid card division. Under his leadership, NCS became and remains the largest prepaid card issuer in the United Kingdom and Europe and one of the top five issuers in the world, settling more than US\$1.6 billion of transactions in 2009. During his tenure at NCS, the company achieved many notable firsts including initiatives in gift, teen, travel and money share cards, and also issued Europe's first prepaid contactless cards.

Tobias Schreyer, managing director of Transact Network, said: "Colin is a world-class talent and ideally suited to lead Transact Network into its next era of growth. The board has found in Colin the exact combination of seasoned executive in the prepaid market and respected leader. He is admired for his management expertise and understanding of the opportunities around our industry. The board is united in its view that his energetic and decisive style, coupled with his proven track record of driving growth and operational excellence, is exactly what Transact Network needs at this stage of its development."

Mr Greaves, a board member of the Prepaid International Forum (PIF), commented: "I am joining Transact Network at an exciting time. Transact Network has accomplished a great deal in its relatively short history, most notably its value-added, modular prepaid service package and its ability to deliver it in every EU and EEA country.

"I look forward to working together with the management team to lead a strategy to rapidly grow the company, build upon its reputation for quality service and strengthen its already rigorous risk compliance. I believe that we and our strategic partners and customers can together seize upon significant opportunities in a mature European prepaid industry."

* The appointment is subject to regulatory approval.

For further information on Transact Network visit www.transactnetwork.com or contact Pete Burgess at corp_com@transactnetwork.com or on +350 200 03835.

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Notes to editors:

1.) About Transact Network Limited

Transact Network is a regulated and licensed MasterCard and Visa Europe Principal Member providing European BIN sponsorship and modular prepaid services. MasterCard and Visa Europe Principal Members are financial institutions that issue cards for use on the MasterCard and Visa Networks.

Transact Network issues Visa and MasterCard physical and virtual prepaid cards. The Company's electronic money license has been successfully passported into every EU and EEA member state enabling the issuance of prepaid card programs across Europe.

The company's proprietary modular prepaid service platform is fully integrated with many leading processors including Carta, ecommlink, FIS and M2 and can also integrate with client proprietary processing systems, enabling flexibility, cost-efficiency, fast program implementation and reliable ongoing management. Multi-lingual project teams are dedicated to service client prepaid card programs.

Transact Network clients include regulated financial institutions, financial services companies, marketing organizations, mobile phone operators, retail chains, large and small corporates, and governments.

2.) Biography of Colin Greaves

Colin Greaves is scheduled to join Transact Network as **Chief Executive Officer** in July, 2010.

Mr. Greaves has an extensive background in the finance sector spanning more than 25 years. He is an industry-leading figure in prepaid and was most recently operations director of Newcastle Building Society. During his time there, Mr Greaves led the society's diversification strategy and managed the creation and development of a number of B2B service companies, including Newcastle's renowned and market leading prepaid card division, Newcastle Card Solutions (NCS). Under his leadership, NCS grew to become the largest prepaid card issuer in Europe and the fifth largest in the world, settling more than US\$1.6 billion of transactions in 2009. During his tenure, NCS achieved many notable firsts including initiatives in gift, teen, travel and money share cards, and also issued Europe's first prepaid contactless cards. Mr Greaves is a board member of the Prepaid International Forum (PIF).

Mr. Greaves has a master of science in strategy and resource management from Northumbria University.

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