

earthport launches mobilePay

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earthport launches real time 'mobilePay' at
3GSM World Congress 2003 Conference , Cannes, France

earthport, the electronic payment services company, launches 'mobilePay', its real time mobile payment system at the 3GSM World Congress 2003 today. The system is the first fully scalable solution for the mobile industry and reduces the credit risk to all parties by dividing content from billing.

mobilePay enables mobile device users to buy goods and services on a 'cleared-cash' basis, ensuring consumers do not accumulate debts that cannot be repaid. Additionally, earthport aggregates 'virtual' transactions and settles these in bulk within the traditional banking system, thus minimising bank-to-bank transaction costs.

To activate mobilePay, users set up a virtual account system which is multi-currency, real time clearing, micro-payment enabled and integrated to traditional banks. This only reflects funds from a 'real' bank account and rather than physically holding cash it acts as a messaging service for details stored on industrial strength private networks, rather than a mobile device. As funds never leave the banking system, users can be sure that transactions made on their mobile phones are totally secure.

The introduction of mobilePay follows the company's recent successful launches of mediaPay for online content providers and EnsurePay for the web-based gaming industry.

Rick Flood, Chief Operating Officer of earthport, said: "mobilePay is a big leap for the mobile industry and the way users purchase services over mobile devices. The system allows greater flexibility of the type of products purchased, from large to small, giving operators and users billing and payment control by allowing balances to be viewed in real time. Our ability to 'white label' the system is sure to appeal to numerous retail brands and mobile operators."

For further information, please contact:

earthport plc

Rick Flood, Chief Operating Officer rick.flood@earthport.com Tel: +44 (0) 20 8987 1900

<http://www.earthport.com>

Media enquiries:

Bankside Consultants

Ariane Vacher / Julian Bosdet ariane.vacher@bankside.com Tel: +44 (0) 20 7444 4140

<http://www.bankside.com>

Notes to editors:

earthport plc is a UK-based company that has developed a powerful, scalable and secure Internet payment infrastructure which links directly to the traditional banking system. earthport provides an Internet payment infrastructure to banks, telcos, portals and trade exchanges that allow these communities to move money via any Internet enabled device in any amount among themselves, and make payments out of the community into the real world through the banking system. earthport does this by seamlessly linking their secure transaction processing platform directly to the traditional banking system so that the user's money never actually leaves the bank, until a secure message instructs payment out into the real world.

earthport is able to charge significantly lower fees than its competitors whose systems require additional software to be installed or rely solely on the credit card or debit card clearing systems, because the earthport model minimises the necessity to move funds physically for each transaction. The earthport payment infrastructure also facilitates electronic transactions with cash as it opens up e and m-commerce to users who are unable to obtain credit cards.