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MOBIBUCKS ANNOUNCES OPENING OF OFFICE IN THE UAE

Providing UAE Banks the ability to deploy pioneering, secure payment technology targeting the new digital global economy

Mountain View, CA, USA and Dubai, UAE, March 4, 2009 –

MobiBucks, a leading global provider of payment technology for the digital economy – allowing banks to provide the market with innovative, convenient payment tools for growth in the new economy – today announced it has opened a branch in Dubai, United Arab Emirates, at the Dubai Silicon Oasis Authority (DSOA), headquarters building, Suite A 206-1. The local office will support increased Middle East business and improve sales in the region by providing superior customer support.

Ziad Alshobaki, Director for Mobibucks FZ LLC, was appointed to head the office. He has an extensive background in corporate sales, telecommunications and electronics and has an excellent knowledge of the region, including five years working for the largest systems integrator in the Middle East.

Mr. Alshobaki's experience includes a BE in electronics, a post-graduate degree in marketing and more than 10 years working for HP, IBM and other multinational firms. Mr. Alshobaki has extensive experience in fields such as CRM; sales, service and forecasting; corporate, channel and government sales; business development; team management; and inventory control. He has previously supported enterprise solutions including wireless products, satellite systems and

voice recording solutions.

Mobibucks brings to the UAE virtual, secure credential platforms to allow banks to provide to consumers and merchants the ability to pay and receive payment online for routine items such as utilities, telephone, and other bill-pay activities. In addition, it enables consumers to make simple and secure electronic payments at heavily trafficked consumer locations, such as cafés, sandwich shops, gas stations, grocery stores, movie theatres and convenience stores. Features of MobiBucks include:

- Allowing secure and instant opening of accounts rather than the multi-stage, time consuming process of opening accounts today;
- Parents sending funds to children's sub-accounts and managing children's spending locations and amounts;
- The ability to convert cash into electronic payments using a cell phone even if the cell phone may not be on-hand;
- Eliminating the need to force consumers to purchase a new cell phone and allowing merchants to keep their existing payment systems;
- Eliminating critical issues related to cell phone payments such as running out of power and unsafe or unreliable conditions or waiting up to 90 days to receive revenue payment from wireless operators.

"Emerging needs for payments in the global digital economy demand new payment tools unencumbered by physical locations while maintaining equal or better security requirements than exist today," said Jorge Fernandes, CEO of Mobibucks. "Mobibucks virtual credentials create an installed base of over 4 million account holders in the UAE ready to participate in virtual payments," added Mr. Fernandes.

"By using a consumer's mobile phone, a device that over two billion people already have, MobiBucks' patent-pending technology is the ultimate solution and the future of payments," said Ziad Alshobaki, Director of MobiBucks FZ LLC.

With Mobibucks, banks will be able to enable their merchants to immediately increase customer traffic, generate more revenue, and reach a key target – the Generation Y consumer.

About MobiBucks

Established by Jorge Fernandes, founder and former CEO of ViVOtech and Dave Barram, a Senior Silicon Valley Executive at Apple, Silicon Graphics and Hewlett-Packard, MobiBucks is a free, fast and secure virtual payment platform enabling banks to bring to merchants and consumers secure payment credentials for the digital economy. MobiBucks is led by a combination of payment industry veterans and innovative entrepreneurs working together with leading edge retailers to create the next generation payment infrastructure. For more information, please visit www.MobiBucks.com.