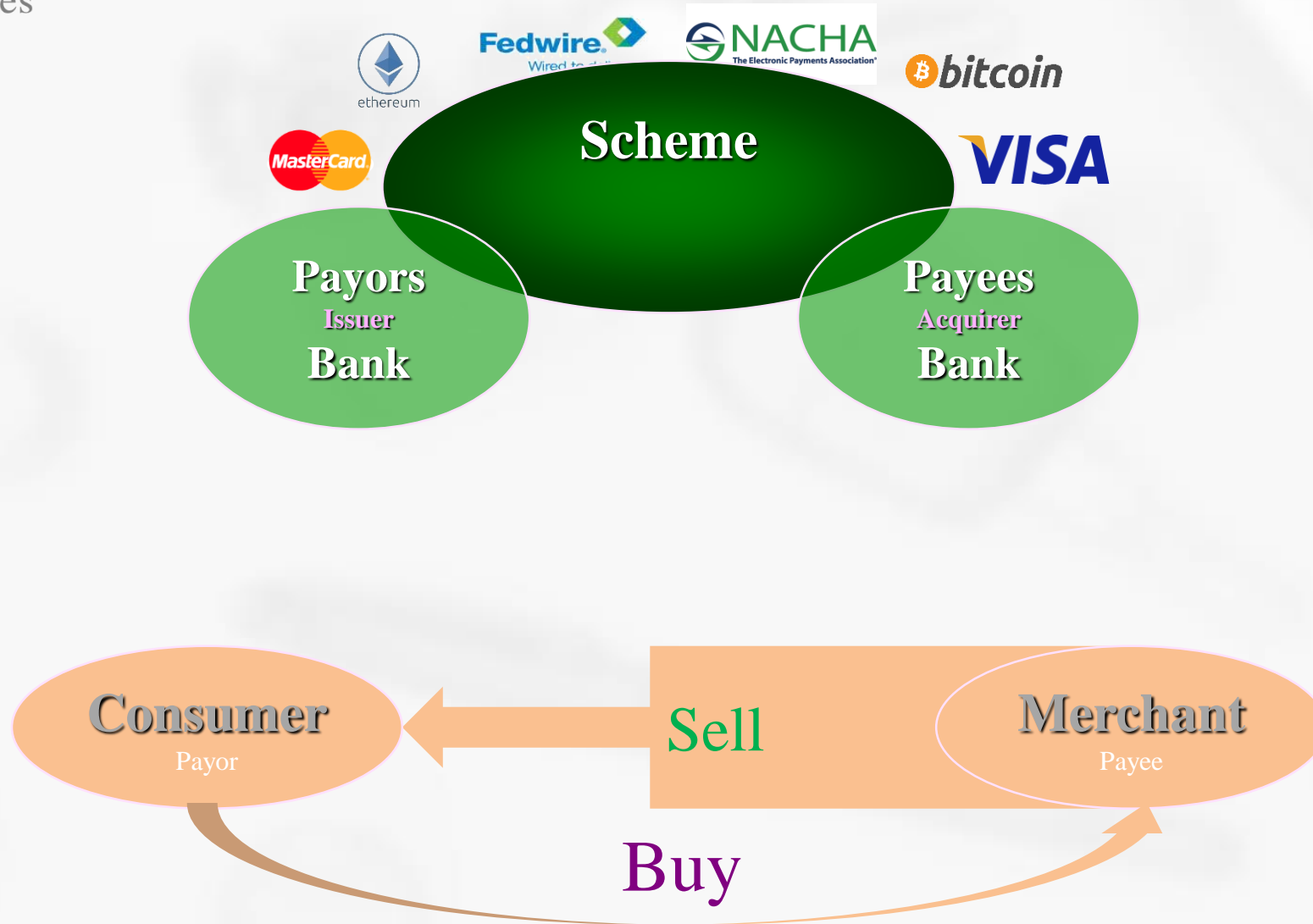


# Payment Landscape



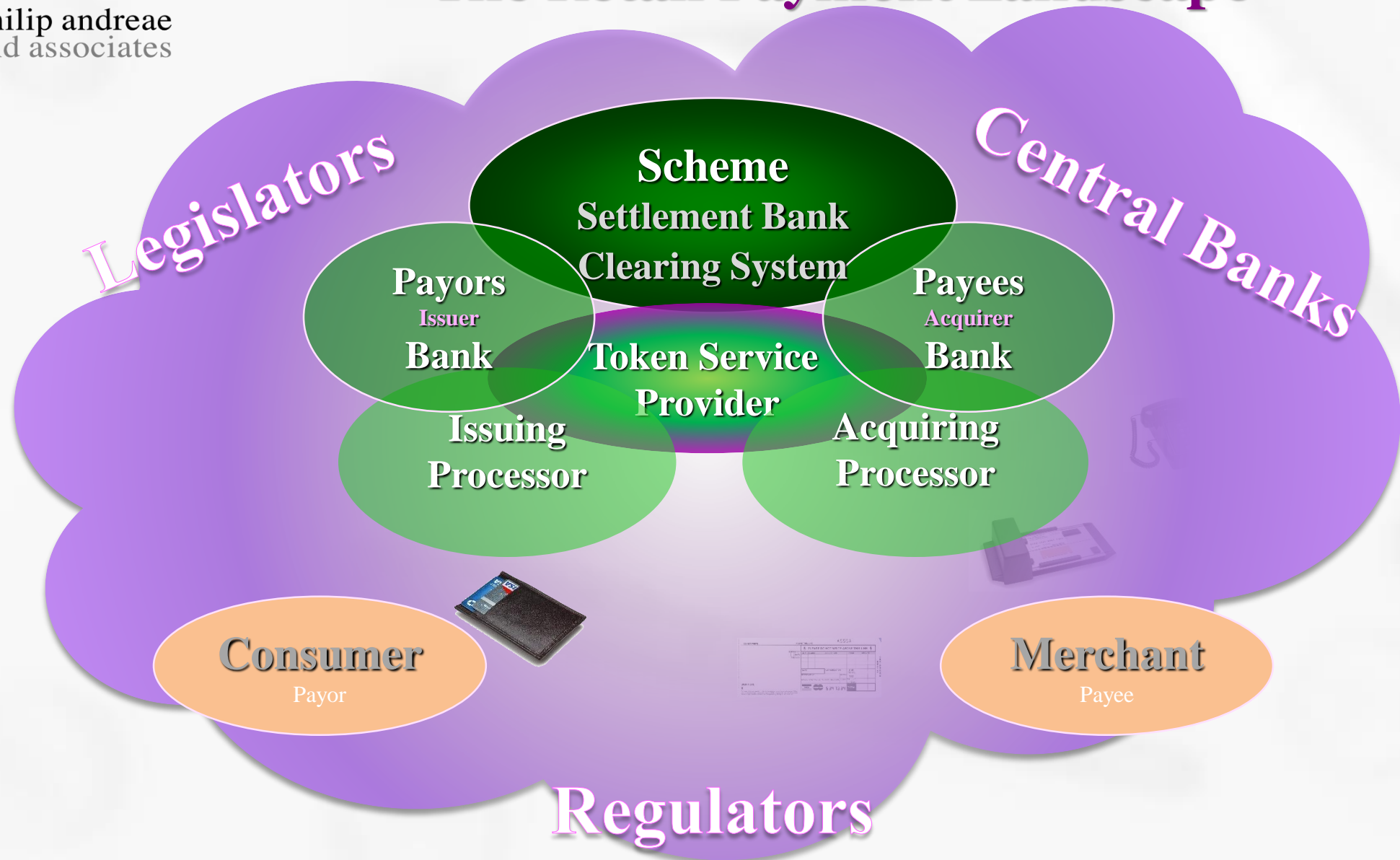
# Electronic Payments Are Based Multi Party Agreements



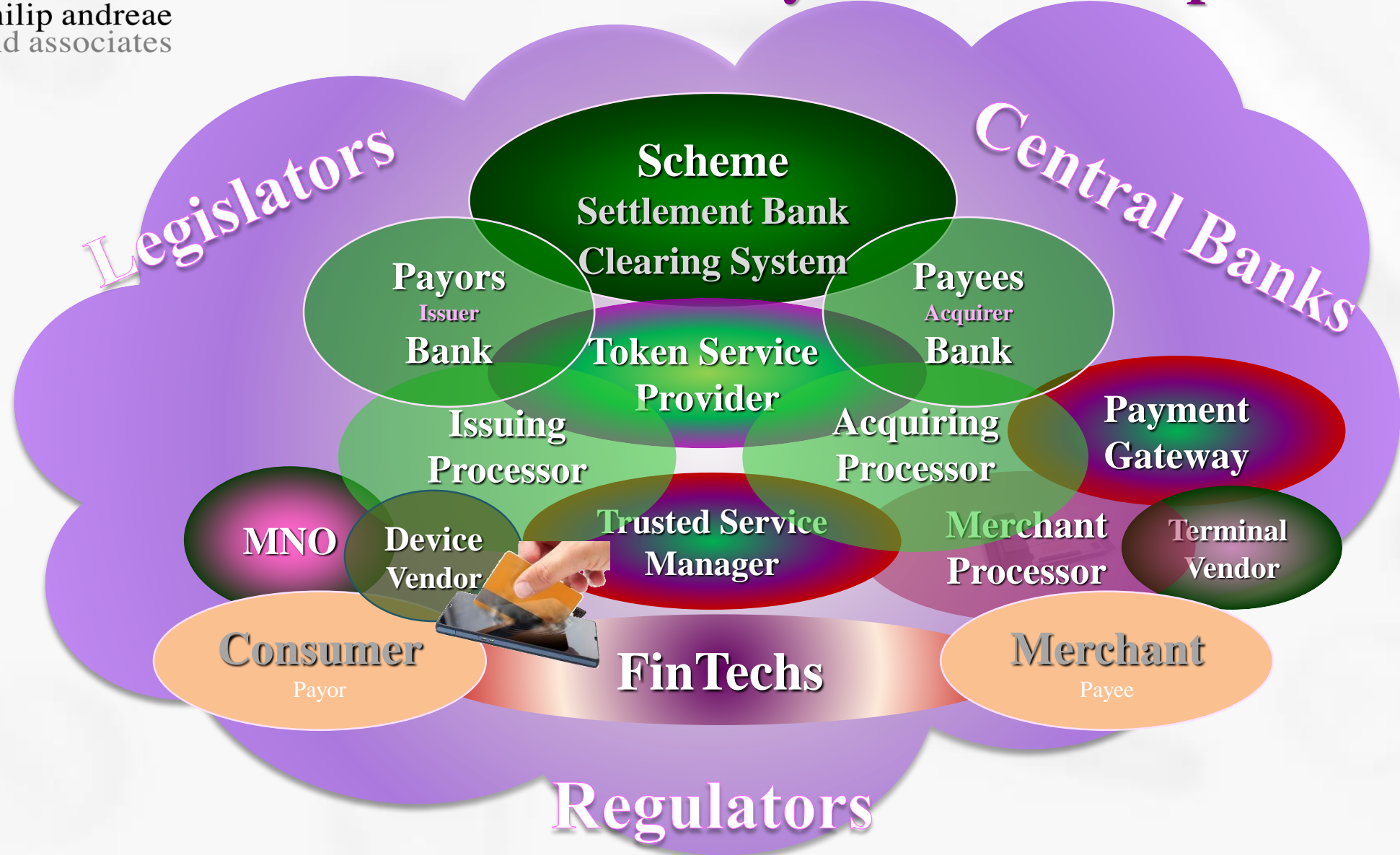
# Electronic Payments Are Based Multi Party Agreements



# The Retail Payment Landscape

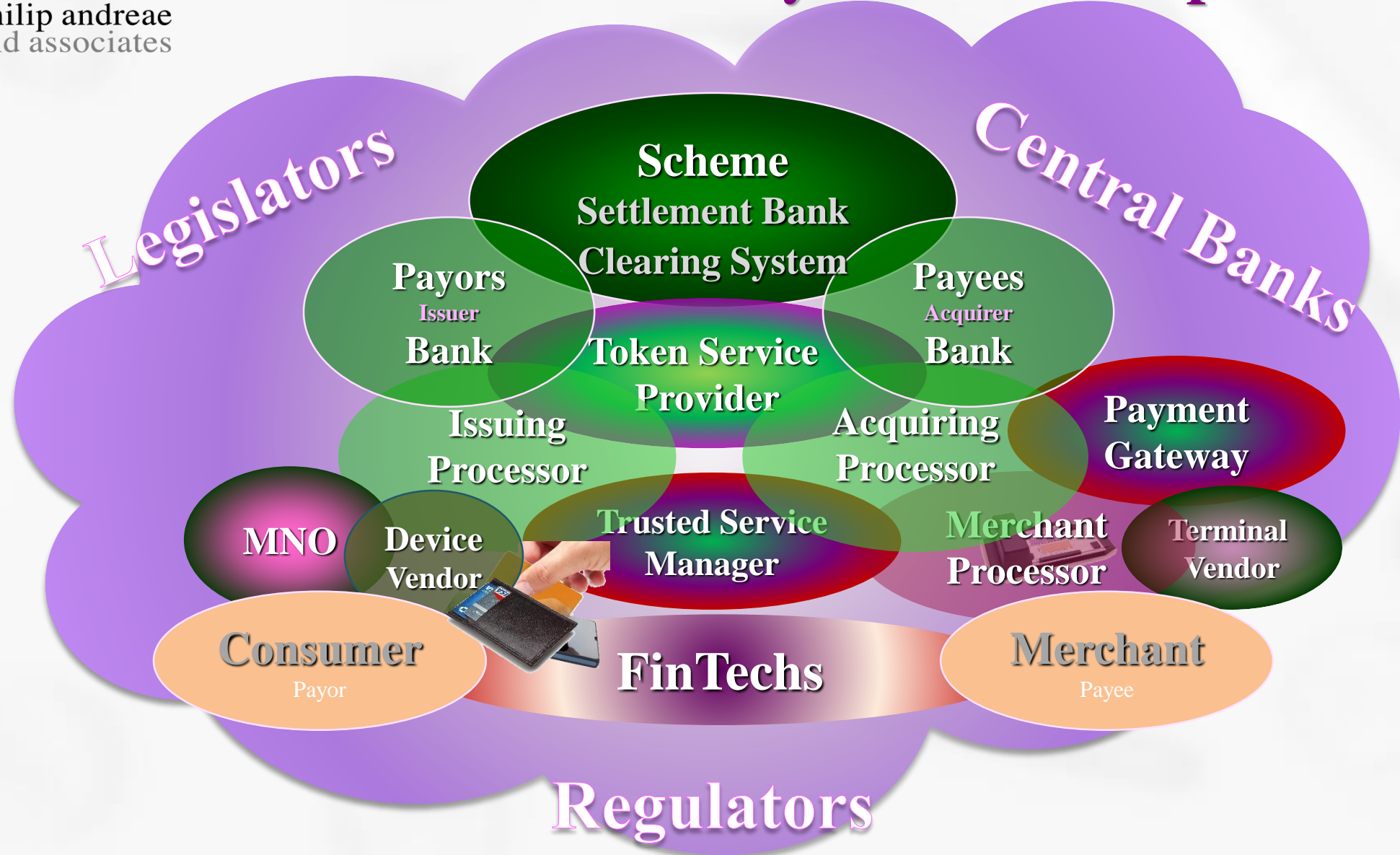


# The Retail Payment Landscape

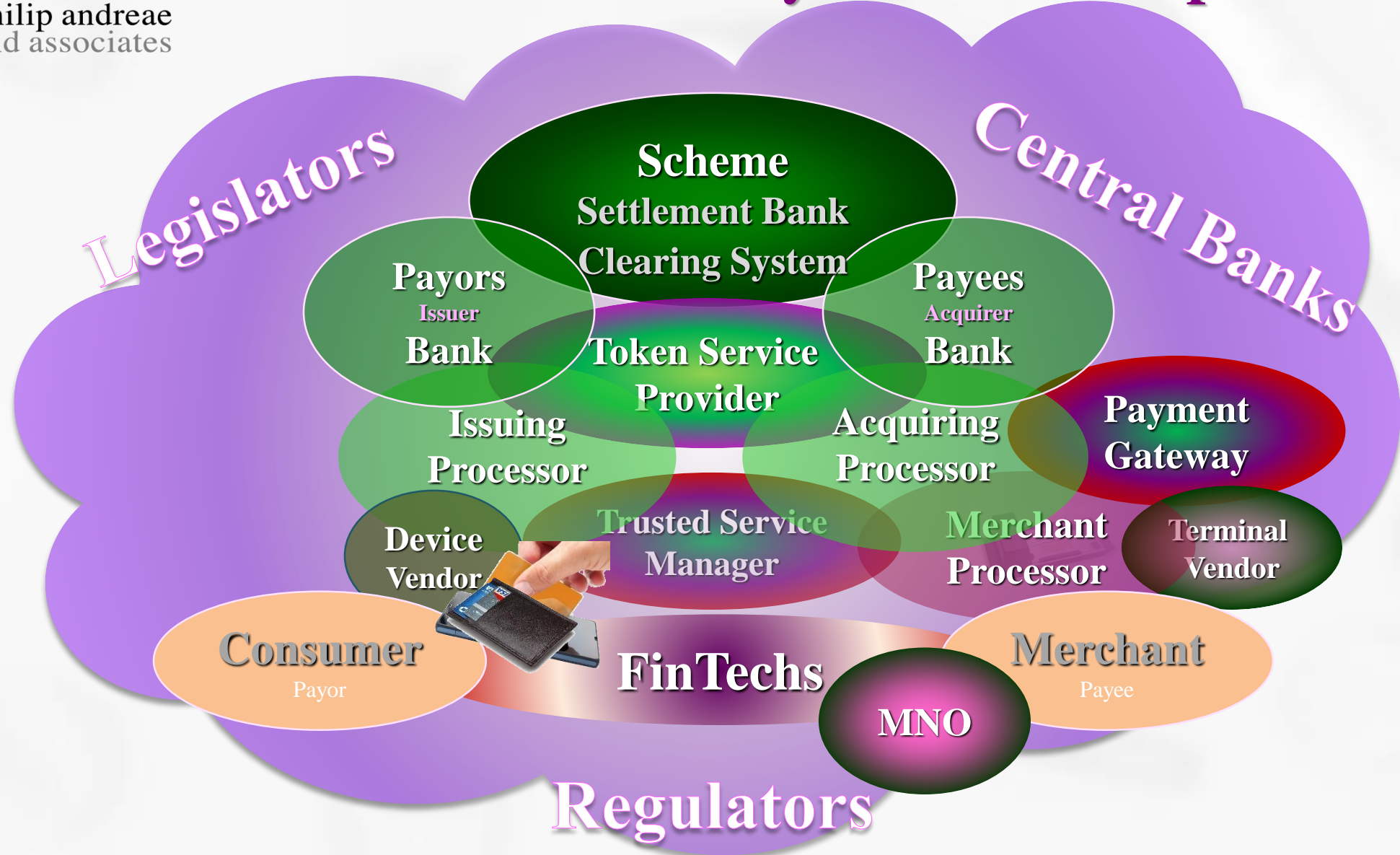




# The Retail Payment Landscape



# The Retail Payment Landscape



**Any Questions**

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*Thank you for  
your patience*



*"On the Internet, nobody knows you're a dog."*