



July 24, 2018

Natalia Kuzmenko
Plastic Card Enterprise Hong Kong Ltd.
Unit 1109, 11/F, Kowloon Centre, 33 Ashley Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

RE: Visa Reference Number: LBPCHK2868

Dear Natalia Kuzmenko,

We are pleased to advise you that Visa has approved the product identified by the above Visa Reference Number ("the Product") for inclusion in Visa's Approved Products List subject to the conditions set forth herein:

When granted, Visa approval is provided to ensure certain security and operational characteristics important to Visa's systems as a whole, but Visa approval does not under any circumstances include any endorsement, guarantee or warranty regarding the functionality, quality, security or performance of any particular product or service. Visa does not warrant any products or services provided by other parties. Visa approval does not under any circumstances include or imply any product warranties from Visa, including, without limitation, any implied warranties of merchantability, fitness for purpose, or non-infringement, all of which are expressly disclaimed by Visa.

Specifically, Visa has approved the following product

PRODUCT

Manufacturer:	Plastic Card Enterprise Hong Kong Ltd.
Product Name:	Pectoral D n-VSDC SF232 v.1.1
Product Configuration:	ID1 Card
Interface(s) Supported:	Contact Interface: T=0 Contactless Interface: Type A
Chip:	S3D232A rev.2
Operating System:	TMM v. 6.1
Visa Payment Applet:	n-VSDC DUAL v.2.1
EMVCo IC Certificate Number:	ICCN0244
Logic Convention:	Direct
Embedder:	Plastic Card Enterprise Ltd.
Plastics Manufacturer:	Plastic Card Enterprise Ltd.

Antenna Manufacturer:	Plastic Card Enterprise Ltd.
Antenna Identification Number:	SAMS-MA-2/3-001
Antenna Size:	79x35mm (ID 2/3)
Antenna Material:	Copper wire 0.1mm
Inlay Manufacturer:	Plastic Card Enterprise Ltd.
Inlay Identification Number:	SAMS-MA-2/3-001
Module Manufacturer:	Smartflex Technology Pte Ltd
Approval Effective Until:	October 28, 2028

Visa requires limited testing to ascertain a Product's compliance with applicable specifications and may also require interoperability testing with other approved products. Visa's limited testing program is not designed to establish the functionality of your approved Product in all potential conditions in which it may be used. Visa's approval does not in any circumstances include or imply any guarantees, assurances or warranties that the approved Product will operate in all possible settings or in connection with any other approved product.

Visa's approval is limited to the Product supporting the following:

EVALUATED APPLICATION(S)

- Visa Smart Debit / Credit
- Magnetic Stripe Data
- Quick Visa Smart Debit/Credit

EVALUATED SPECIFICATION(S)

- EMV Contact Level1 Specification: 4.3
- Visa Integrated Circuit Card Specification: 1.5.4
- EMV Contactless Level1 Specification: 2.5
- Visa Contactless Payment Specification: 2.1.3

SCOPE OF APPROVAL

This Product is approved for issuance anywhere in the world.

The issuance of this Approval Letter does not provide an allowance of the card construction per ISO 7810 & 7811-6, or the Visa Product Brand Standards, as required by Global Design & Innovation (Brand). Information regarding this separate and required qualification process can be found in the Visa Product Brand Standards or by contacting cardinnovation@visa.com.

This product will remain on Visa's approved products list for its entire 'usage period', which is twelve (12) years starting from the date the card's chip was approved by EMVCo (as indicated by the date on

the chip's ICCN). At the end of the usage period, the card product will be removed from the Visa approved product list. Vendors may produce and ship the product at any point during the usage period. Issuers using this product must ensure that all cards based on it have expired or been cancelled by October 28, 2028. No usage of the product, whether for new issuance or by existing cards in the field, is permitted beyond this date. Any remaining stock of the product, held by a vendor, issuer or other entity must be destroyed or put beyond use on this date. Please refer to Visa Chip Bulletin #36 for further information.

Loading of sensitive data and code into Flash memory must be done in a secure, controlled and Visa approved environment. Latest security guidance must be followed.

This card product may support various sizes of non-volatile memory. Please contact the vendor for further details.

POINTS FOR CONSIDERATION

This product did not successfully communicate as expected with some of the terminals, at some of the tested positions and/or distances during interoperability testing.

CONDITIONS

Visa only requires limited testing and the onus is on the manufacturer of the Product to conduct testing to ensure that the Product interoperates with other Visa approved products and that environmental issues do not adversely affect performance of the Product.

Visa's approval only applies to products that are identical to the Product that was the subject of the testing referenced in this letter. A product should not be considered approved by Visa, nor promoted as approved, if any aspect of the product is different from the Product that was tested, even if the product conforms to the basic Product description contained in this letter. For example, if a product contains chips, applications or operating systems that have the same name or model number as those tested previously and given a Letter of Approval, but in fact are not identical to those tested previously and given a Letter of Approval, the product should not be considered or promoted as approved by Visa.

Further, to retain Visa's approval, all products must be produced at production sites that are approved by Visa.

All products submitted for testing and approval are required to be submitted pursuant to a Visa International Service Association Approval Services Testing Agreement. The approval granted in this letter is subject in all respects to the terms and conditions of the Visa International Service Association Approval Services Testing Agreement.

The issuance of this letter is conditioned upon all necessary agreements having been executed, including without limitation, the applicable license agreements with Visa and this approval letter shall be of no force and effect unless such agreements have been executed contemporaneously with or prior to the issuance of this letter.

Approval granted by Visa does not supersede additional testing requirements as may be imposed by national testing bodies, financial institutions, network services providers, Visa Region Specific Requirements or other customers or requirements imposed by the Visa Product Brand Standards and/or Visa Global Brand Management. The Manufacturer is encouraged to ensure that testing requirements

from all relevant parties have been met and approvals granted prior to sale or installation of the product.

Visa's approval is granted solely in connection with the product tested and to the submitting vendor. Such approval may not be assigned, transferred or sublicensed, either directly or indirectly, by operation of law or otherwise. Only those product manufacturers receiving a Visa approval for a product may claim that they have the approval.

Visa may revoke the approval at any time. Because this approval may be revoked at any time, no third party should rely on this letter at any time without first confirming the continued effectiveness of the approval with Visa's Approval Services. Unless revoked earlier, Visa's approval of the Product shall remain in effect until October 28, 2028. Visa reserves the right to modify the terms or duration of this approval at its sole discretion to accommodate business or security requirements. Even though Visa has approved this Product, as described in this letter, the manufacturer of each product shall be responsible for compliance with all applicable specifications and for all liabilities resulting from the use or distribution of the product.

You may communicate to third parties that the Product is Visa approved product provided, however, that you also communicate any of the limitations on Visa's approval described above under the heading, (a) Scope of Approval, (b) Comments and/or Specification Deviation(s), (c) Condition(s), and all written communications referring to Visa approval shall contain the following legend:

"When granted, Visa approval is provided by Visa to ensure certain security and operational characteristics important to Visa's systems as a whole, but Visa approval does not under any circumstances include any endorsement or warranty regarding the functionality, quality or performance of any particular product or service. Visa does not warrant any products or services provided by third parties. Visa approval does not under any circumstances include or imply any product warranties from Visa, including, without limitation, any implied warranties of merchantability, fitness for purpose, or non-infringement, all of which are expressly disclaimed by Visa. All rights and remedies regarding products and services which have received Visa approval shall be provided by the party providing such products or services, and not by Visa."

Sincerely,



Ross Snailer
Director
Chip Testing and Approval Services
Visa International Service Association

cc: Visa Reference Number: LBPCHK2868A