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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

8 February 2019

**INCREASED RECOMMENDED CASH OFFER**

for

**Earthport PLC (“Earthport”)**

by

**Visa International Service Association (“Bidco”)**

**a wholly-owned direct subsidiary of**

**Visa Inc. (“Visa”)**

**Summary and highlights**

- On 27 December 2018, the boards of Bidco and Earthport announced that they had reached agreement on the terms of a recommended all cash offer for the entire issued and to be issued ordinary share capital of Earthport by Bidco at a price of 30 pence per Earthport Share (the **Original Visa Offer**).
- On 25 January 2019, Mastercard UK Holdco Limited (**Mastercard Bidco**) announced an all cash offer for the entire issued and to be issued ordinary share capital of Earthport at a price of 33 pence per Earthport Share (the **Mastercard Offer**).
- Following further discussion between Bidco and Earthport, Bidco is pleased to announce a recommended increased all cash offer for the entire issued and to be issued ordinary share capital of Earthport to be implemented by way of a Takeover Offer (the **Increased Visa Offer**).
- The Original Visa Offer announced on 27 December 2018 provided for the Proposed Acquisition to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.
- With the consent of the Panel, Bidco announces that it will implement the Increased Visa Offer by means of a contractual offer under Part 28 of the Companies Act.
- Under the terms of the Increased Visa Offer, each Earthport Shareholder will be entitled to receive:

**For each Earthport Share held 37 pence in cash**

- The Increased Visa Offer values the entire issued and to be issued ordinary share capital of Earthport at approximately £247 million on a fully diluted basis, and represents a premium of approximately:
  - 12 per cent. to the Mastercard Offer price;
  - 23 per cent. to the Original Visa Offer price;
  - 397 per cent. to the Closing Price of 7.45 pence per Earthport Share on 24 December 2018 (being the last Business Day before the start of the Offer Period);
  - 332 per cent. to the six month volume weighted average price of 8.6 pence per Earthport Share to 24 December 2018 (being the last Business Day before the start of the Offer Period); and
  - 85 per cent. to the Placing share price of 20 pence per Earthport Share on 4 October 2017.
  
- The Increased Visa Offer will be conditional, inter alia, on:
  - valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the first closing date of the Increased Visa Offer (or such later time(s) and/or date(s) as Bidco may, subject to the rules of the Code, decide) in respect of not less than 75 per cent. (or such lower percentage as Bidco may decide) in nominal value of the Earthport Shares to which the Increased Visa Offer relates and that represent not less than 75 per cent. (or such lower percentage as Bidco may decide) of the voting rights carried by the Earthport Shares to which the Increased Visa Offer relates, provided that this condition will not be satisfied unless Bidco and/or any of its wholly owned subsidiaries shall have acquired or agreed to acquire (whether pursuant to the Increased Visa Offer or otherwise) Earthport Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Earthport including for this purpose (to the extent, if any, required by the Panel) any voting rights attaching to Earthport Shares that are unconditionally allotted or issued before the Increased Visa Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription rights or conversion rights or otherwise (the **Acceptance Condition**); and
  - the Mastercard Offer not having become or been declared unconditional in all respects in accordance with its terms (or any varied, revised or modified terms) or effective (as the case may be) on or prior to the date on which the Increased Visa Offer becomes or is declared unconditional in all respects (the **Mastercard Offer Condition**).
  
- The first closing date will be 12 March 2019. The Panel Executive has agreed with Bidco and Earthport that “Day 60” of the Takeover Offer timetable will be 26 March 2019 (or such other later date as may be determined by Bidco with the agreement of the Panel to be the last date for fulfilment of the Acceptance Condition).
  
- Save for the increased offer price for the Earthport Shares, the revised timetable and the inclusion of the Acceptance Condition and the Mastercard Offer Condition (and the removal of the Scheme related conditions), in all material respects the Increased Visa Offer will be

subject to the same terms and conditions as set out in the Scheme Document in respect of the Original Visa Offer dated 24 January 2019. The amended conditions and certain further terms of the Increased Visa Offer are set out in Appendix I to this Announcement.

- Bidco announces that it will be publishing and posting an Offer Document and form of acceptance to accept the Increased Visa Offer (the **Form of Acceptance**) as soon as reasonably practicable after the date of this Announcement.
- The boards of Bidco and Earthport believe that the Increased Visa Offer price of 37 pence per Earthport Share in cash is compelling and urge Earthport Shareholders to take no action in relation to the Mastercard Offer.
- If any dividend or other distribution is authorised, declared, made or paid in respect of Earthport Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Increased Visa Offer Price by the aggregate amount of such dividend or other distribution.
- The Earthport Directors, who have been so advised by Rothschild & Co as to the financial terms of the Increased Visa Offer, consider the terms of the Increased Visa Offer to be fair and reasonable. In providing its advice to the Earthport Directors, Rothschild & Co has taken into account the commercial assessments of the Earthport Directors. Rothschild & Co is providing independent financial advice to the Earthport Directors for the purposes of Rule 3 of the Code.
- Accordingly, the Earthport Directors recommend unanimously that Earthport Shareholders accept the Increased Visa Offer (or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Increased Visa Offer by way of a Scheme, vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the relevant general meeting of Earthport Shareholders).
- The irrevocable undertakings described in the announcement of the Original Visa Offer dated 27 December 2018 remain valid in relation to the Increased Visa Offer.
- All Earthport Directors who hold Earthport Shares (in a personal capacity or through members of their immediate family, related trusts or a nominee or nominees) have irrevocably undertaken to accept the Increased Visa Offer (or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Increased Visa Offer by way of a Scheme, vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the relevant general meeting of Earthport Shareholders) in respect of their beneficial holdings (and the beneficial holdings of members of their immediate families, related trusts or nominee(s)) of 5,215,312 Earthport Shares, in aggregate, representing approximately 0.84 per cent. of the Earthport Shares in issue on 7 February 2019 (being the last Business Day before the date of this Announcement).
- Bidco has also received irrevocable undertakings from OppenheimerFunds, Inc. and OFI Global Institutional, Inc. as discretionary investment advisers to accept, or procure the acceptance of the Increased Visa Offer (or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Increased Visa Offer by way of a Scheme, vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the relevant general meeting of Earthport Shareholders) in respect of a total of 103,556,953 Earthport Shares representing

approximately 16.61 per cent. of the Earthport Shares in issue on 7 February 2019 (being the last Business Day before the date of this Announcement).

- Therefore, as at the date of this Announcement, Bidco has received irrevocable undertakings to accept, or procure the acceptance of the Increased Visa Offer (or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Increased Visa Offer by way of a Scheme, vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the relevant general meeting of Earthport Shareholders) with respect to a total of 108,772,265 Earthport Shares representing approximately 17.45 per cent. of the Earthport Shares in issue on 7 February 2019 (being the last Business Day before the date of this Announcement).
- Bidco is a wholly-owned direct subsidiary of Visa.
- Visa is one of the world's leading payments technology companies. Visa's mission is to connect the world through the most innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive. Visa's advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. Visa's focus on innovation is helping drive the rapid growth of connected commerce on mobile and other devices, and the significant shift of transactions from cash to digital. As the world moves from analogue to digital, Visa is applying its brand, products, people, network and scale to reshape the future of commerce.
- The Increased Visa Offer is subject to the further conditions and terms set out in Appendix I to this Announcement, including receipt of customary competition and merger clearances and on receiving the approval of the Financial Conduct Authority in the UK.
- The Offer Document, containing full terms of the Increased Visa Offer and information on the acceptance procedure, together with the Form of Acceptance, will be sent to Earthport Shareholders as soon as reasonably practicable after the date of this Announcement and will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Visa's website at <https://investor.visa.com> and on Earthport's website at [www.earthport.com](http://www.earthport.com). For further details, see paragraph 21 below.

Commenting on the Increased Visa Offer, Sunil Sabharwal, Interim Chairman of Earthport, said:

*"The Board of Earthport is pleased to recommend Bidco's cash offer for Earthport which is at a 12 per cent. premium to the Mastercard proposal. This revised cash offer provides our shareholders with even greater value in cash for their shares."*

***This Summary should be read in conjunction with, and is subject to, the full text of this Announcement (including its Appendices). The Increased Visa Offer will be subject to the Conditions and certain further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Offer Document. Appendix II to this Announcement contains the sources and bases of certain information contained in this Announcement, Appendix III contains a summary of the irrevocable undertakings received in relation to the Increased Visa Offer and Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.***

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Freshfields Bruckhaus Deringer LLP are retained as legal adviser to Visa and Bidco. Bird & Bird LLP are retained as legal adviser to Earthport.

***Important notices***

*Goldman Sachs International, which is authorised by the Prudential Regulation Authority ("PRA") and regulated by the PRA and the Financial Conduct Authority ("FCA") in the United Kingdom, is acting exclusively for Bidco and Visa and for no one else in connection with the Increased Visa Offer and will not be responsible to anyone other than Bidco and Visa for providing the protections afforded to its clients or for providing advice in relation to the Increased Visa Offer, the contents of this Announcement or any other matters referred to in this Announcement.*

*N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Earthport and for no one else in connection with the Increased Visa Offer and will not be responsible to anyone other than Earthport for providing the protections afforded to its clients nor for providing advice in relation to the Increased Visa Offer, the contents of this Announcement or any other matters referred to in this Announcement.*

*Nplus1 Singer Advisory LLP ("N+1 Singer"), which is authorised and regulated by the FCA in the United Kingdom is acting exclusively as nominated adviser for Earthport and no one else in connection with the Increased Visa Offer and will not be responsible to anyone other than Earthport for providing the protections afforded to its clients nor for providing advice in*

connection with the Increased Visa Offer, the contents of this Announcement or any other matters referred to in this Announcement.

### **Further information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Increased Visa Offer or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Increased Visa Offer is being made solely by means of the Offer Document and the Form of Acceptance (or if the Proposed Acquisition is implemented by way of a Scheme, the Scheme Document), which contains the full terms and Conditions of the Increased Visa Offer, including details of how to accept the Increased Visa Offer. Any acceptance or other response in relation to the Increased Visa Offer should be made only on the basis on the information contained in the Offer Document.*

*This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England.*

*Bidco has prepared the Offer Document which is being distributed to Earthport Shareholders on the date of this Announcement at no cost to them. Earthport and Bidco urge Earthport Shareholders to read the Offer Document because it contains important information relating to the Increased Visa Offer.*

### **Overseas Shareholders**

*The release, publication or distribution of this Announcement in or into certain jurisdictions other than the UK may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable legal and regulatory requirements. Further details in relation to the Overseas Shareholders are contained in the Offer Document. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Increased Visa Offer disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, the Increased Visa Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Increased Visa Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Offer (including custodians, nominees and trustees) must observe these*

restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Increased Visa Offer to Earthport Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Further details in relation to Overseas Shareholders are contained in the Offer Document.

### **Notice to US Earthport Shareholders**

The Increased Visa Offer is being made for the securities of a UK company and is subject to UK disclosure requirements, which are different from those of the United States. The financial information included in this Announcement has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Increased Visa Offer is being made in the United States pursuant to the applicable US tender offer rules for a cross-border tender offer and otherwise in accordance with the requirements of the Code. Accordingly, the Increased Visa Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

None of the securities referred to in this Announcement or the Visa Increased Offer have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Announcement. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Increased Visa Offer by a US Earthport Shareholder will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each holder of Earthport Shares is urged to consult his or her independent professional advisor immediately regarding the tax consequences of acceptance of the Increased Visa Offer.

It may be difficult for US Earthport Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since Earthport is located in a country other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US Earthport Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Earthport Shares outside the United States, other than pursuant to the Increased Visa Offer, before or during the period in which the Increased Visa Offer remains open for acceptance. Any such purchases would be made at prices not higher than the price provided in this Announcement, unless the price of the Increased Visa

Offer is increased accordingly. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, Goldman Sachs International and its respective affiliates may continue to act as an exempt principal trader in Earthport Shares on AIM. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com).

The Increased Visa Offer will be subject to the applicable requirements of the Code, the Panel and AIM.

### **Forward looking statements**

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Proposed Acquisition, and other information published by Bidco, Visa and Earthport contains statements about Bidco, Visa and Earthport that are or may be deemed to be “forward looking statements”. These statements are prospective in nature and are not based on historical facts, but rather based on the current expectations of the management of Bidco, Visa and Earthport about future events, and are naturally subject to uncertainty and changes in circumstances. The forward looking statements contained in this document include statements relating to the financial position, business strategy or plans for future operations of, and the expected effects or potential synergies of the Potential Acquisition on, Bidco and Visa and the Wider Earthport Group, the expected timing and scope of the Potential Acquisition and other statements other than historical facts. All statements, including the expected timing and scope of the Increased Visa Offer, other than statements of historical facts included in this Announcement, may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects”, “strategy” or words or terms of similar substance or the negative thereof are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, Visa’s or Earthport’s operations and potential synergies resulting from the Proposed Acquisition; and (iii) the effects of government regulation on Bidco’s, Visa’s or Earthport’s business.

Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Increased Visa Offer, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers’ strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations or interest and exchange rates, the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-

looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Each of Bidco, Visa and Earthport disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

### **No profit forecasts or profit estimates**

No statement in this Announcement is intended as a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Visa or Earthport for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Visa or Earthport.

### **Right to switch to a Scheme**

Bidco reserves the right, subject to the prior consent of the Panel and subject to the terms of the Cooperation Agreement, to elect to implement the Proposed Acquisition by way of a Scheme. In such an event, such Scheme will be implemented on the same terms (subject to appropriate amendments as described in Appendix I), so far as applicable, as those which would apply to the Increased Visa Offer.

### **Dealing and Opening Position Disclosure Requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10<sup>th</sup> business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Information relating to Earthport Shareholders**

*Please be aware that addresses, electronic addresses and certain other information provided by Earthport Shareholders, persons with information rights and other relevant persons for the receipt of communications from Earthport may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.*

### **Publication on website and hard copies**

*This Announcement and the documents required to be published pursuant to Rule 26.1 of the Code will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Earthport's website at [www.earthport.com](http://www.earthport.com) and on Visa's website at <https://investor.visa.com> by no later than 12.00 noon (London time) on the Business Day following this Announcement.*

*Neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.*

*Earthport Shareholders may request a hard copy of this Announcement by contacting Goldman Sachs International on +44(0) 20 7774 1000. You may also request that all future documents, announcements and information to be sent to you in relation to the Increased Visa Offer should be in hard copy form.*

### **Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

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8 February 2019

**INCREASED RECOMMENDED CASH OFFER**

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**Earthport PLC (“Earthport”)**

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**Visa International Service Association (“Bidco”)**

**a wholly-owned direct subsidiary of**

**Visa Inc. (“Visa”)**

**1. Introduction**

On 27 December 2018, the boards of Bidco and Earthport announced that they had reached agreement on the terms of a recommended all cash offer for the entire issued and to be issued ordinary share capital of Earthport by Bidco at a price of 30 pence per Earthport Share (the **Original Visa Offer**).

On 25 January 2019, Mastercard UK Holdco Limited (**Mastercard Bidco**) announced an all cash offer for the entire issued and to be issued ordinary share capital of Earthport at a price of 33 pence per Earthport Share (the **Mastercard Offer**).

Following further discussion between Bidco and Earthport, Bidco is pleased to announce a recommended increased all cash offer for the entire issued and to be issued ordinary share capital of Earthport by Bidco to be implemented by way of a Takeover Offer (the **Increased Visa Offer**).

**2. Switch to a contractual offer**

The Original Visa Offer announced on 27 December 2018 provided for the Proposed Acquisition to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

With the consent of the Panel, Bidco announces that it will implement the Increased Visa Offer by means of a contractual offer under Part 28 of the Companies Act.

The Increased Visa Offer will be conditional, inter alia, on:

- valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the first closing date of the Increased Visa Offer (or such later time(s) and/or date(s) as Bidco may, subject to the rules of the Code, decide)

in respect of not less than 75 per cent. (or such lower percentage as Bidco may decide) in nominal value of the Earthport Shares to which the Increased Visa Offer relates and that represent not less than 75 per cent. (or such lower percentage as Bidco may decide) of the voting rights carried by the Earthport Shares to which the Increased Visa Offer relates, provided that this condition will not be satisfied unless Bidco and/or any of its wholly owned subsidiaries shall have acquired or agreed to acquire (whether pursuant to the Increased Visa Offer or otherwise) Earthport Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Earthport including for this purpose (to the extent, if any, required by the Panel) any voting rights attaching to Earthport Shares that are unconditionally allotted or issued before the Increased Visa Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription rights or conversion rights or otherwise (the **Acceptance Condition**); and

- the Mastercard Offer not having become or been declared unconditional in all respects in accordance with its terms (or any varied, revised or modified terms) or effective (as the case may be) on or prior to the date on which the Increased Visa Offer becomes or is declared unconditional in all respects (the **Mastercard Offer Condition**).

The first closing date will be 12 March 2019. The Panel Executive has agreed with Bidco and Earthport that “Day 60” of the Takeover Offer timetable will be 26 March 2019 (or such other later date as may be determined by Bidco with the agreement of the Panel to be the last date for fulfilment of the Acceptance Condition).

The irrevocable undertakings described in the announcement of the Original Visa Offer dated 27 December 2018 remain valid in relation to the Increased Visa Offer.

Save for the increased offer price for the Earthport Shares, the revised timetable and the inclusion of the Acceptance Condition and the Mastercard Offer Condition (and the removal of the Scheme related conditions), in all material respects the Increased Visa Offer will be subject to the same terms and conditions as set out in the Scheme Document in respect of the Original Visa Offer dated 24 January 2019. The amended conditions and certain further terms of the Increased Visa Offer are set out in Appendix I to this Announcement.

### **3. The Increased Visa Offer**

Under the terms of the Increased Visa Offer, which will be subject to the Conditions and further terms set out in Appendix I to this Announcement and set out in the Offer Document, Earthport Shareholders will be entitled to receive:

<b>For each Earthport Share</b>	<b>37 pence in cash</b>
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The Increased Visa Offer values the entire issued and to be issued ordinary share capital of Earthport at approximately £247 million on a fully diluted basis, and represents a premium of approximately:

- 12 per cent. to the Mastercard Offer price;
- 23 per cent. to the Original Visa Offer price;
- 397 per cent. to the Closing Price of 7.45 pence per Earthport Share on 24 December 2018 (being the last Business Day before the start of the Offer Period);

- 332 per cent. to the six month volume weighted average price of 8.6 pence per Earthport Share to 24 December 2018 (being the last Business Day before the start of the Offer Period); and
- 85 per cent. to the Placing share price of 20 pence per Earthport Share on 4 October 2017.

Bidco will be publishing and posting an Offer Document and form of acceptance to accept the Increased Visa Offer (**Form of Acceptance**) as soon as reasonably practicable after the date of this Announcement.

The Deferred Shares will not form part of the Proposed Acquisition and the Increased Visa Offer. For further details, see paragraph 13 below.

#### **4. Background to and reasons for the Increased Visa Offer**

As a champion in the digital payments and innovation space, Visa allows businesses, governments and consumers to use the Visa network to transfer funds globally from an originating account to another account via card credentials. With Visa's capabilities, funds can be transferred into the recipient's Visa account quickly, conveniently, and securely – providing real time access to funds and the ability to utilise Visa cards to make purchases at 54 million merchant locations worldwide.

Bidco believes that Earthport can complement the development of the Visa payment solutions and intends to use its resources to help Earthport grow.

#### **5. Recommendation**

The Earthport Directors, who have been so advised by Rothschild & Co as to the financial terms of the Increased Visa Offer, consider the terms of the Increased Visa Offer to be fair and reasonable. In providing its advice to the Earthport Directors, Rothschild & Co has taken into account the commercial assessments of the Earthport Directors. Rothschild & Co is providing independent financial advice to the Earthport Directors for the purposes of Rule 3 of the Code.

Accordingly, the Earthport Directors recommend unanimously that Earthport Shareholders accept the Increased Visa Offer (or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Increased Visa Offer by way of a Scheme, vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the relevant general meeting of Earthport Shareholders), as all Earthport Directors who hold Earthport Shares (in a personal capacity or through members of their immediate family, related trusts or a nominee or nominees) have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and the beneficial holdings of members of their immediate families, related trusts or nominee(s)) of 5,215,312 Earthport Shares, in aggregate, representing approximately 0.84 per cent. of the Earthport Shares in issue on 7 February 2019 (being the last Business Day before the date of this Announcement).

Rothschild & Co has given and not withdrawn its consent to the inclusion in this Announcement of reference to its advice to the Earthport Directors in the form and context in which it appears.

## **6. Background to and reasons for the Recommendation**

Following the announcement of the Mastercard Offer on 25 January 2019, Earthport received an increased indicative offer from Visa. The Increased Visa Offer announced today represents a 4 pence per share (12 per cent.) premium to the Mastercard Offer.

Following careful consideration, the Earthport Board concluded that the Increased Visa Offer represented a superior offer for Earthport Shareholders as compared with the Mastercard Offer. Accordingly, the Earthport Board has withdrawn its recommendation for the Mastercard Offer and recommends unanimously the Increased Visa Offer to Earthport Shareholders, as set out in paragraph 5 above.

## **7. Irrevocable undertakings**

The irrevocable undertakings described in the announcement of the Original Visa Offer dated 27 December 2018 remain valid in relation to the Increased Visa Offer.

In addition to the irrevocable undertakings from the Earthport Directors, Bidco has also received irrevocable undertakings from OppenheimerFunds, Inc. and OFI Global Institutional, Inc. acting as discretionary investment advisers to accept, or procure the acceptance of the Increased Visa Offer (or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Increased Visa Offer by way of a Scheme, vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the relevant general meeting of Earthport Shareholders) in respect of a total of 103,556,953 Earthport Shares representing approximately 16.61 per cent. of the Earthport Shares in issue on 7 February 2019 (being the last Business Day before the date of this Announcement).

Therefore, as at the date of this Announcement, Bidco has received irrevocable undertakings to accept, or procure the acceptance of the Increased Visa Offer (or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Increased Visa Offer by way of a Scheme, vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the relevant general meeting of Earthport Shareholders) with respect to a total of 108,772,265 Earthport Shares (representing approximately 17.45 per cent. of Earthport Shares in issue on 7 February 2019 (being the last Business Day before the date of this Announcement)).

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in Appendix III to this Announcement.

## **8. Information on Visa and Bidco**

Visa Inc. (NYSE: V) is one of the world's leading payment technology companies. Visa's mission is to connect the world through the most innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive. Visa's advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. Visa's focus on innovation is helping drive the rapid growth of connected commerce on mobile and other devices and the significant shift of transactions from cash to digital, and a driving force

behind the dream of a cashless future for everyone, everywhere. As the world moves from analog to digital, Visa is applying its brand, products, people, network and scale to reshape the future of commerce.

Bidco is a wholly-owned direct subsidiary of Visa. It operates the Visa Group's electronic payment network for the Latin America, Caribbean, Central Europe, Africa and Middle East regions and holds Visa Group's technology and brand assets. It is the direct or indirect parent company of many Visa Group entities within these and other regions. Bidco does not prepare stand-alone audited financials, and as such all of its financial information is consolidated into Visa. Based on estimates from Visa's unaudited records, for the financial year ended 30 September 2018, Bidco's earnings before interest and taxes was approximately US\$3.2billion and its revenue was a similar figure.

## **9. Information on Earthport**

Earthport provides cross-border payment services to banks and businesses. Through a single relationship with Earthport, clients can seamlessly manage payments to almost any bank account in the world, reducing costs and complexity to meet their customers' evolving expectations of price, speed and transparency.

Earthport offers clients access to global payment capability in 200+ countries and territories, with local automated clearing house options in 88 countries and an evolving suite of currencies and settlement options.

Headquartered in London with regional offices in New York, San Francisco, Miami and Singapore, Earthport is a public company whose shares have been admitted to trading on AIM, the London Stock Exchange's international market for smaller, growing companies.

Further information is available at [www.earthport.com](http://www.earthport.com).

For the financial year ended 30 June 2018, Earthport generated revenue of £31.9 million and adjusted operating loss of £8.4 million.

## **10. Directors, management, employees, pensions, research and development and locations**

As set out in paragraph 4, Bidco believes that Earthport can complement the development of Visa's payment solutions and intends to use its resources to help Earthport grow.

Bidco expects that the existing personnel of Earthport will continue to contribute to the success of Earthport following completion of the Proposed Acquisition. Consistent with Earthport's current strategy, Bidco intends to continue to invest in and enhance Earthport's current network, and given the benefits of being able to leverage transaction volume from Visa, it is expected that the transaction volume of the Earthport business will be enhanced following the Proposed Acquisition. As a result of this strategy, Bidco does not intend to initiate any material headcount reductions within the current Earthport organisation as a result of the Proposed Acquisition.

However, it is expected that each of the Earthport Directors will cease to be directors of Earthport on or shortly after Completion.

Given the expected growth in the Earthport business following the Proposed Acquisition, Bidco intends to invest in Earthport's employees and to supplement the business with additional people and skills as the business scales. However, Bidco does not expect to make a material change in the balance of skills and functions of the employees and management of Earthport.

Bidco confirms that, following Completion, the existing contractual and statutory employment rights, including in relation to pensions, of all Earthport management and employees will be fully safeguarded in accordance with applicable law. Bidco does not intend to make any material change to the conditions of employment. Earthport does not have any defined benefit pension schemes.

Visa has over 115 offices in 72 countries around the world, and therefore Bidco intends to leverage the scale of Visa to consolidate offices where appropriate. Further work is required to evaluate whether duplications in headquarter functions and office locations necessitate rationalisation in the future. In accordance with Earthport's current policy, Bidco will assess options regarding the rationalisation and consolidation of Earthport's current leasing of data centres. This assessment is expected to be completed within nine months of Completion, with the results of that assessment to be implemented thereafter. No changes are otherwise expected with respect to the redeployment of Earthport's fixed asset base and to Earthport's research and development function.

Earthport Shares are currently admitted to trading on AIM, a market operated by the London Stock Exchange. As set out in paragraph 17, applications will be made for the cancellation of the admission to trading of Earthport Shares on AIM and the cancellation of admission to trading of the Earthport Shares on the London Stock Exchange.

No statements in this paragraph 10 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

## **11. Earthport Share Plans**

Participants in the Earthport Share Plans will be contacted regarding the effect of the Increased Visa Offer on their rights under the Earthport Share Plans and an appropriate proposal will be made to such participants which reflect their rights under the Earthport Share Plans in due course.

## **12. Warrants**

The Warrantholder will be contacted regarding the effect of the Increased Visa Offer on its rights under the Warrant Instrument and an appropriate proposal will be made to the Warrantholder which reflects its rights under the Warrant Instrument in due course.

### 13. Deferred Shares

Earthport has in issue 307,449,792 fully paid Deferred Shares. The Deferred Shares carry no rights to receive any dividend or other distribution. The holders of the Deferred Shares have no rights to receive notice, attend, speak or vote at any general meeting of Earthport. On a return of capital on liquidation or otherwise, the holders of the Deferred Shares are entitled to receive the nominal amount paid up on the Deferred Shares after the repayment of £10,000,000 per Earthport Share.

The Deferred Shares will not form part of the Proposed Acquisition and the Increased Visa Offer.

### 14. Financing

The cash consideration payable by Bidco pursuant to the Increased Visa Offer will be funded from Visa's existing cash resources. Goldman Sachs International is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Earthport Shareholders under the terms of the Increased Visa Offer.

### 15. Offer-related Arrangements

#### *Confidentiality Agreement*

Bidco and Earthport entered into a confidentiality agreement on 4 December 2018 (the "**Confidentiality Agreement**") pursuant to which Bidco has undertaken to: (i) keep confidential and proprietary information relating to Earthport provided to it in connection with the Increased Visa Offer by Earthport or its advisers (the **Confidential Information**) confidential and not disclose it to anyone except for certain permitted purposes; (ii) to ensure that all Confidential Information is kept securely and to apply the same security measures and degree of care to the Confidential Information as it applies to its own confidential information; (iii) to use the Confidential Information only for purposes in relation to the Increased Visa Offer; (iv) to keep confidential and not disclose to any person, except for certain permitted purposes, the fact that the Confidential Information has been made available or that any discussions may occur between the parties relating to the Confidential Information, the Confidentiality Agreement and the Increased Visa Offer; and (v) to inform Earthport, to the extent permitted by law, if it becomes aware that Confidential Information has been disclosed in breach of the Confidentiality Agreement by Bidco or its related parties. These confidentiality obligations will remain in force until 4 December 2019 (or, if earlier, the consummation of the acquisition pursuant to the Increased Visa Offer). The Confidentiality Agreement contains standstill provisions which restricted the Visa Group from acquiring or offering to acquire interests in certain securities of Earthport; those restrictions ceased to apply on 27 December 2018 upon the making of the announcement of the Original Visa Offer.

The Confidentiality Agreement also contains restrictions on Bidco soliciting, endeavouring to entice away or employing the directors or employees of Earthport or its affiliates' subject to customary exceptions.

## *Cooperation Agreement*

Pursuant to the Cooperation Agreement, Bidco and Earthport have, amongst other things, each agreed to: (i) cooperate in relation to obtaining any consents, clearances, permissions, waivers and/or approvals as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Proposed Acquisition; (ii) cooperate in relation to implementing the Increased Visa Offer; and (iii) cooperate in preparing and implementing appropriate proposals in relation to the Earthport Share Plans and Warrants. In addition, Bidco agreed to certain provisions if the Original Visa Offer should switch to a Takeover Offer (as has been the case). The Cooperation Agreement will terminate in certain circumstances, including if the Proposed Acquisition is withdrawn or lapses, and Bidco also has the right to elect to terminate the Cooperation Agreement if prior to the Longstop Date any Condition becomes incapable of satisfaction, if the Earthport Directors withdraw their recommendation of the Proposed Acquisition, a competing proposal (as defined in the Cooperation Agreement) is recommended by the Earthport Board or completes, becomes effective or is declared or becomes unconditional in all respects, or if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Increased Visa Offer by way of a Scheme, such Scheme does not become effective in accordance with its terms by the Longstop Date or otherwise as agreed between Bidco and Earthport.

Bidco and Earthport entered into an amendment letter on 8 February 2019 to vary the terms of the Cooperation Agreement which requires: (i) clause 6.2(b) of the Cooperation Agreement to apply in the event that Bidco switches from a scheme of arrangement to a contractual takeover offer notwithstanding whether such 'switch' is agreed by Earthport; and (ii) the insertion of a new clause 6.4 in the Cooperation Agreement which applies in the event that the Increased Visa Offer becomes or is declared unconditional in all respects but a Condition relating to a material clearance (including clearance from the Competition and Markets Authority in Condition 3, clearance from the FCA in Condition 4 and the clearance in Condition 5) has not been satisfied by the last day permitted under Rule 31.7 of the Code for the Takeover Offer to become or be declared unconditional in all respects. In such an event, Bidco will be required to seek the consent of the Panel to extend such deadline to a date which, in the reasonable opinion of the parties, allows sufficient time for the satisfaction of the relevant Condition relating to the material clearance.

### **16. Structure of the Increased Visa Offer**

The Original Visa Offer was intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act. With the consent of the Panel, the Increased Visa Offer is being effected by means of a contractual takeover offer under the Code and within the meaning given to that term in Chapter 3 of Part 28 of the Companies Act. Bidco and Earthport agree that Bidco shall have the right to elect to implement the Increased Visa Offer by way of a Scheme (with the consent of the Panel and subject to the terms of the Cooperation Agreement).

The Increased Visa Offer is subject to the Conditions and certain further terms set out in Appendix I to this Announcement and to the full terms and conditions set out in the Offer Document, including:

- valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the first closing date of the Increased Visa Offer (or such later time(s) and/or date(s) as Bidco may, subject to the rules of the Code, decide) in respect of not less than 75 per cent. (or such lower percentage as Bidco may decide) in nominal value of the Earthport Shares to which the Increased Visa Offer relates and that represent not less than 75 per cent. (or such lower percentage as Bidco may decide) of the voting rights carried by the Earthport Shares to which the Increased Visa Offer relates, provided that this condition will not be satisfied unless Bidco and/or any of its wholly owned subsidiaries shall have acquired or agreed to acquire (whether pursuant to the Increased Visa Offer or otherwise) Earthport Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Earthport including for this purpose (to the extent, if any, required by the Panel) any voting rights attaching to Earthport Shares that are unconditionally allotted or issued before the Increased Visa Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription rights or conversion rights or otherwise (the **Acceptance Condition**);
- the Mastercard Offer not having become or been declared unconditional in all respects in accordance with its terms (or any varied, revised or modified terms) or effective (as the case may be) on or prior to the date on which the Increased Visa Offer becomes or is declared unconditional in all respects (the **Mastercard Condition**); and
- certain competition and regulatory approvals being obtained.

Save for the increased offer price for the Earthport Shares, the revised timetable and the inclusion of the Acceptance Condition and the Mastercard Condition (and removal of the Scheme related conditions), in all material respects the Increased Visa Offer will be subject to the same terms and conditions as set out in the Scheme Document in respect of the Original Visa Offer dated 24 January 2019. The amended conditions and certain further terms of the Increased Offer are set out in Appendix I to this Announcement.

Should the Increased Visa Offer become unconditional as to acceptances, any Earthport Shareholders who have accepted the Increased Visa Offer will be unable to withdraw their acceptance unless and until the Increased Visa Offer subsequently lapses.

## **17. De-listing and re-registration**

If the Increased Visa Offer becomes or is declared unconditional in all respects, and sufficient acceptances are received, Bidco intends to procure that Earthport will make an application for the cancellation of admission to trading of the Earthport Shares on AIM.

It is anticipated that the application for cancellation of trading on AIM will take effect no earlier than the date that is 20 Business Days after Bidco has acquired or agreed to acquire 75 per cent. of the voting rights attaching to the Earthport Shares. The cancellation would significantly reduce the liquidity and marketability of any Earthport Shares not assented to the Increased Visa Offer at that time.

If Bidco receives acceptances under the Increased Visa Offer in respect of, or otherwise acquires, 90 per cent. or more of the Earthport Shares to which the Increased Visa Offer relates, Bidco will exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Earthport Shares in respect of which the Increased Visa Offer has not been accepted.

It is also intended that, following the Increased Visa Offer becoming or being declared unconditional in all respects and after its shares are delisted, Earthport will be re-registered as a private limited company.

## **18. Disclosure of interests in Earthport Shares**

Save in respect of the irrevocable undertakings referred to in paragraph 7 above, as at the close of business on 7 February 2019 (being the latest practicable date prior to the date of this Announcement) neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Code) with it for the purposes of the Increased Visa Offer (i) had any interest in or right to subscribe for or had borrowed or lent any Earthport Shares or securities convertible or exchangeable into Earthport Shares, or (ii) had any short positions in respect of relevant securities of Earthport (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, or (iii) has borrowed or lent any relevant securities of Earthport (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code) save for any borrowed shares which have been either on-lent or resold, or (iv) is a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code.

## **19. Dividends**

If any dividend is paid or becomes payable in respect of Earthport Shares on or after the date of this Announcement, Bidco has the right to reduce the Increased Visa Offer Price by an amount up to the aggregate amount of such dividend or distribution.

## **20. General**

The Increased Visa Offer is subject to the Conditions and certain further terms set out in Appendix I and the further terms and conditions set out in the Offer Document.

Bidco reserves the right, subject to the prior consent of the Panel and subject to the terms of the Cooperation Agreement to elect to implement the Increased Visa Offer by way of a Scheme. In such an event, such Scheme will be implemented on the same terms (subject to appropriate amendments as described in Appendix I), so far as applicable, as those which would apply to the Increased Visa Offer.

Investors should be aware that Bidco or its affiliates may purchase Earthport Shares otherwise than under any Takeover Offer or scheme of arrangement relating to the Proposed Acquisition, such as in open market or privately negotiated purchases.

Goldman Sachs International has given and not withdrawn its consent to the publication of this Announcement with the inclusion herein of the references to their name in the form and context in which it appears.

The Increased Visa Offer will be subject to applicable requirements of the Code, the Panel and AIM.

## **21. Documents available on website**

Copies of the following documents are available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on both Earthport's website at <https://www.earthport.com> and Visa's website at <https://investor.visa.com> until the end of the Offer Period:

- the irrevocable undertakings referred to in paragraph 7 above;
- the Confidentiality Agreement; and
- the cooperation agreement dated 27 December 2018.

Copies of the following documents will be available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on both Earthport's website at <https://www.earthport.com> and Visa's website at <https://investor.visa.com> by no later than 12 noon (London time) on 11 February 2019 until the end of the Offer Period:

- the consents to be named in this Announcement from financial advisers;
- a copy of this Announcement; and
- the amendment letter dated 8 February 2019 amending the terms of the Cooperation Agreement.

The bases and sources of certain financial information contained in this Announcement are set out in Appendix II to this Announcement. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

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Freshfields Bruckhaus Deringer LLP are retained as legal adviser to Visa and Bidco. Bird & Bird LLP are retained as legal adviser to Earthport.

***Important notices***

*Goldman Sachs International, which is authorised by the Prudential Regulation Authority ("PRA") and regulated by the PRA and the Financial Conduct Authority ("FCA") in the United Kingdom, is acting exclusively for Bidco and Visa and for no one else in connection with the Increased Visa Offer and will not be responsible to anyone other than Bidco and Visa for providing the protections afforded to its clients or for providing advice in relation to the Increased Visa Offer, the contents of this Announcement or any other matters referred to in this Announcement.*

*N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Earthport and for no one else in connection with the Increased Visa Offer and will not be responsible to anyone other than Earthport for providing the protections afforded to its clients nor for providing advice in relation to the Increased Visa Offer, the contents of this Announcement or any other matters referred to in this Announcement.*

*Nplus1 Singer Advisory LLP ("N+1 Singer"), which is authorised and regulated by the FCA in the United Kingdom is acting exclusively as nominated adviser for Earthport and no one else in connection with the Increased Visa Offer and will not be responsible to anyone other than Earthport for providing the protections afforded to its clients nor for providing advice in*

connection with the Increased Visa Offer, the contents of this Announcement or any other matters referred to in this Announcement.

### **Further information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Increased Visa Offer or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Increased Visa Offer is being made solely by means of the Offer Document and the Form of Acceptance (or if the Proposed Acquisition is implemented by way of a Scheme, the Scheme Document), which contains the full terms and Conditions of the Increased Visa Offer, including details of how to accept the Increased Visa Offer. Any acceptance or other response in relation to the Increased Visa Offer should be made only on the basis on the information contained in the Offer Document.*

*This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England.*

*Bidco has prepared the Offer Document which is being distributed to Earthport Shareholders on the date of this Announcement at no cost to them. Earthport and Bidco urge Earthport Shareholders to read the Offer Document because it contains important information relating to the Increased Visa Offer.*

### **Overseas Shareholders**

*The release, publication or distribution of this Announcement in or into certain jurisdictions other than the UK may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable legal and regulatory requirements. Further details in relation to the Overseas Shareholders are contained in the Offer Document. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Increased Visa Offer disclaim any responsibility or liability for the violation of such restrictions by any person.*

*The Increased Visa Offer will not be made, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this Announcement and formal documentation relating to the Increased Visa Offer will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction.*

### **Notice to US Earthport Shareholders**

*The Increased Visa Offer is being made for the securities of a UK company and is subject to UK disclosure requirements, which are different from those of the United States. The financial information included in this Announcement has been prepared in accordance with International*

*Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*The Increased Visa Offer is being made in the United States pursuant to the applicable US tender offer rules for a cross-border tender offer and otherwise in accordance with the requirements of the Code. Accordingly, the Increased Visa Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.*

*None of the securities referred to in this Announcement or the Visa Increased Offer have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Announcement. Any representation to the contrary is a criminal offence in the United States.*

*The receipt of cash pursuant to the Increased Visa Offer by a US Earthport Shareholder will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each holder of Earthport Shares is urged to consult his or her independent professional advisor immediately regarding the tax consequences of acceptance of the Increased Visa Offer.*

*It may be difficult for US Earthport Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since Earthport is located in a country other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US Earthport Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Earthport Shares outside the United States, other than pursuant to the Increased Visa Offer, before or during the period in which the Increased Visa Offer remains open for acceptance. Any such purchases would be made at prices not higher than the price provided in this Announcement, unless the price of the Increased Visa Offer is increased accordingly. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, Goldman Sachs International and its respective affiliates may continue to act as an exempt principal trader in Earthport Shares on AIM. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*The Increased Visa Offer will be subject to the applicable requirements of the Code, the Panel and AIM.*

## **Forward looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Proposed Acquisition, and other information published by Bidco, Visa and Earthport contains statements about Bidco, Visa and Earthport that are or may be deemed to be “forward looking statements”. These statements are prospective in nature and are not based on historical facts, but rather based on the current expectations of the management of Bidco, Visa and Earthport about future events, and are naturally subject to uncertainty and changes in circumstances. The forward looking statements contained in this document include statements relating to the financial position, business strategy or plans for future operations of, and the expected effects or potential synergies of the Potential Acquisition on, Bidco and Visa and the Wider Earthport Group, the expected timing and scope of the Potential Acquisition and other statements other than historical facts. All statements, including the expected timing and scope of the Increased Visa Offer, other than statements of historical facts included in this Announcement, may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects”, “strategy” or words or terms of similar substance or the negative thereof are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, Visa’s or Earthport’s operations and potential synergies resulting from the Proposed Acquisition; and (iii) the effects of government regulation on Bidco’s, Visa’s or Earthport’s business.*

*Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Increased Visa Offer, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers’ strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations or interest and exchange rates, the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Each of Bidco, Visa and Earthport disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.*

## **No profit forecasts or profit estimates**

*No statement in this Announcement is intended as a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or*

earnings per share for Visa or Earthport for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Visa or Earthport.

### **Right to switch to a Scheme**

*Bidco reserves the right, subject to the prior consent of the Panel and subject to the terms of the Cooperation Agreement, to elect to implement the Proposed Acquisition by way of a Scheme. In such an event, such Scheme will be implemented on the same terms (subject to appropriate amendments as described in Appendix I), so far as applicable, as those which would apply to the Increased Visa Offer.*

### **Dealing and Opening Position Disclosure Requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10<sup>th</sup> business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of*

relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Information relating to Earthport Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by Earthport Shareholders, persons with information rights and other relevant persons for the receipt of communications from Earthport may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

### **Publication on website and hard copies**

This Announcement and the documents required to be published pursuant to Rule 26.1 of the Code will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Earthport's website at [www.earthport.com](http://www.earthport.com) and on Visa's website at <https://investor.visa.com> by no later than 12.00 noon (London time) on the Business Day following this Announcement.

Neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

Earthport Shareholders may request a hard copy of this Announcement by contacting Goldman Sachs International on +44(0) 20 7774 1000. You may also request that all future documents, announcements and information to be sent to you in relation to the Proposed Acquisition should be in hard copy form.

### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## APPENDIX I

### CONDITIONS AND FURTHER TERMS OF THE INCREASED VISA OFFER

#### Conditions and Certain Further Terms of the Increased Visa Offer and the Proposed Acquisition

##### A. Conditions to the Increased Visa Offer and Proposed Acquisition

###### Acceptance condition

1. The Increased Visa Offer will be conditional upon:
  - a. valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the first closing date of the Increased Visa Offer (or such later time(s) and/or date(s) as Bidco may, subject to the rules of the Code, decide) in respect of not less than 75 per cent. (or such lower percentage as Bidco may decide) in nominal value of the Earthport Shares to which the Increased Visa Offer relates and that represent not less than 75 per cent. (or such lower percentage as Bidco may decide) of the voting rights carried by the Earthport Shares to which the Increased Visa Offer relates, provided that this condition will not be satisfied unless Bidco and/or any of its wholly owned subsidiaries shall have acquired or agreed to acquire (whether pursuant to the Increased Visa Offer or otherwise) Earthport Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Earthport including for this purpose (to the extent, if any, required by the Panel) any voting rights attaching to Earthport Shares that are unconditionally allotted or issued before the Increased Visa Offer become or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription rights or conversion rights or otherwise.

For the purpose of this condition:

- i. Earthport Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry upon issue;
- ii. the expression "Earthport Shares to which the Increased Visa Offer relates" shall be construed in accordance with Part 28 of the Companies Act; and
- iii. valid acceptances shall be deemed to have been received in respect of Earthport Shares which are treated for the purposes of the Companies Act as having been acquired or contracted to be acquired by Bidco by virtue of acceptances of the Increased Visa Offer.

###### Mastercard Offer

2. The Mastercard Offer not having become or been declared unconditional in all respects in accordance with its terms (or any varied, revised or modified terms) or effective (as the case may be) on or prior to the date on which the Increased Visa Offer becomes or is declared unconditional in all respects.

### **Competition and Markets Authority clearance**

3. Without limitation to Condition 6 below:
  - a. the Competition and Markets Authority having indicated, in terms satisfactory to Bidco, that the Competition and Markets Authority or, as the case may be, the Secretary of State for Business, Energy and Industrial Strategy does not intend to refer the proposed acquisition of Earthport by Bidco, or any matters arising from that proposed acquisition, to the Chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
  - b. all appropriate time periods (including any extensions of such time periods) for any person to apply for a review of any decision taken by the Competition and Markets Authority or, as the case may be, the Secretary of State for Business, Energy and Industrial Strategy under paragraph 3 above having expired or lapsed (as appropriate) without any such application for review having been made; and
  - c. in the event that any Member State of the European Union requests a referral to the European Commission pursuant to Article 22(1) of the EC Merger Regulation to review all or part of the transaction and such a request being accepted either:
    - i. the European Commission having declared the transaction to be compatible with the common market pursuant to Article 6(1)(b) of the EC Merger Regulation applied directly or pursuant to Article 22(4) first subparagraph of the EC Merger Regulation in respect of all parts of the transaction which were the subject of such a request; or
    - ii. all parts of the transaction which were the subject of the request having been deemed compatible with the common market pursuant to Article 10(6) of the EC Merger Regulation applied directly or pursuant to Article 22(4) first subparagraph of the EC Merger Regulation.

### **Other regulatory approvals**

4. The Financial Conduct Authority having given notice in writing in accordance with section 189(4) or, if applicable, 189(7) of FSMA that it has determined to approve the acquisition unconditionally, or subject to conditions satisfactory to Bidco or, absent such notice, the FCA being treated as having approved the acquisition of control by Bidco by virtue of section 189(6) FSMA.
5. In the event that Earthport ceases to be able to exercise its passport rights under the Payment Services Directive as a result of the United Kingdom ceasing to be a member state of the European Union without having entered into the EU Withdrawal Agreement, a Competent Authority having authorised Earthport Europe or another member of the Earthport Group as a payment institution and Bidco as the holder of a qualifying holding in Earthport Europe or such other member of the Earthport Group.

### **General Third Party clearances**

6. All notifications to and filings with, Third Parties (as defined below) which are necessary or are reasonably considered appropriate by Bidco having been made, all appropriate

waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case in connection with the Increased Visa Offer or Proposed Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Earthport or any other member of the Wider Earthport Group by any member of the Wider Bidco Group or the carrying on by any member of the Wider Earthport Group of any material aspect of its business.

7. No Third Party having intervened and there not continuing to be outstanding any statute, regulation or order of any Third Party in each case which is or is likely to be material in the context of the Wider Bidco Group or Wider Earthport Group or the Proposed Acquisition which would or might reasonably be expected to:
  - a. make the Increased Visa Offer or the Proposed Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, Earthport or any member of the Wider Earthport Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly materially restrain, prevent, prohibit, restrict or delay the same or impose additional material conditions or obligations with respect to the Increased Visa Offer or the Proposed Acquisition or such acquisition, or otherwise materially impede, challenge or interfere with the Increased Visa Offer or Proposed Acquisition or such acquisition, or require material amendment to the terms of the Increased Visa Offer or Proposed Acquisition or the acquisition or proposed acquisition of any Earthport Shares or the acquisition of control or management of Earthport or the Wider Earthport Group by Bidco or any member of the Wider Bidco Group;
  - b. materially limit or delay, or impose any material limitations on, the ability of any member of the Wider Bidco Group or any member of the Wider Earthport Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Earthport Group or any member of the Wider Bidco Group;
  - c. require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in Earthport;
  - d. require, prevent or materially delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or by any member of the Wider Earthport Group of all or any portion of their respective businesses, assets or properties or materially limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof;
  - e. except pursuant to sections 974 to 991 of the Companies Act, require any member of the Wider Bidco Group or of the Wider Earthport Group to acquire, or

to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any third party;

- f. materially limit the ability of any member of the Wider Bidco Group or of the Wider Earthport Group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Bidco Group or of the Wider Earthport Group;
- g. result in any member of the Wider Earthport Group or the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently does so; or
- h. otherwise materially adversely affect any or all of the business, assets, profits, financial or trading position or prospects of any member of the Wider Earthport Group or of the Wider Bidco Group,

and all applicable waiting and other time periods during which any Third Party could intervene under the laws of any relevant jurisdiction having expired, lapsed or been terminated.

- 8. All Authorisations which are necessary or are reasonably considered necessary or appropriate by Bidco in any relevant jurisdiction for or in respect of the Increased Visa Offer or Proposed Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Earthport or any other member of the Wider Earthport Group by any member of the Wider Bidco Group or the carrying on by any member of the Wider Earthport Group of its business having been obtained, in terms and in a form reasonably satisfactory to Bidco, from all appropriate Third Parties or from any persons or bodies with whom any member of the Wider Earthport Group has entered into contractual arrangements in each case where the absence of such Authorisation would have a material adverse effect on the Earthport Group taken as a whole and all such Authorisations remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same.

**Certain matters arising as a result of any arrangement, agreement etc.**

- 9. Since 30 June 2018 and except as disclosed in Earthport's annual report and accounts for the year then ended or as publicly announced by Earthport prior to the Original Visa Offer Announcement Date (by the delivery of an announcement to a Regulatory Information Service), there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider Earthport Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Increased Visa Offer or Proposed Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control of, Earthport or any other member of the Wider Earthport Group by any member of the Wider Bidco Group or otherwise, could or might reasonably be expected to result in, (in any case to an extent which is or would be material in the context of the Wider Earthport Group taken as a whole):
  - a. any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Earthport

Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or repayment date or the ability of any member of the Wider Earthport Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;

- b. the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Earthport Group or any such mortgage, charge or other security interest (wherever created, arising or having arisen) becoming enforceable;
- c. any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider Earthport Group thereunder, being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder;
- d. any asset or interest of any member of the Wider Earthport Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Earthport Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Earthport Group otherwise than in the ordinary course of business;
- e. any member of the Wider Earthport Group ceasing to be able to carry on business under any name under which it presently does so;
- f. the creation of material liabilities (actual or contingent) by any member of the Wider Earthport Group other than in the ordinary course of business;
- g. the rights, liabilities, obligations or interests of any member of the Wider Earthport Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being terminated or adversely modified or affected; or
- h. the financial or trading position or the prospects or the value of any member of the Wider Earthport Group being prejudiced or adversely affected,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, could result in any of the events or circumstances which are referred to in paragraphs (a) to (h) of this Condition 9 in any case to an extent which is or would be material in the context of the Earthport Group taken as a whole.

10. Since 30 June 2018 and except as disclosed in Earthport's annual report and accounts for the year then ended or as otherwise publicly announced by Earthport prior to the Original Visa Offer Announcement Date (by the delivery of an announcement to a Regulatory Information Service) no member of the Wider Earthport Group having:

- a. purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its share capital to an extent

which (other than in the case of Earthport) is material in the context of the Earthport Group taken as a whole;

- b. recommended, declared, paid or made any dividend or other distribution whether payable in cash or otherwise or made any bonus issue (other than to Earthport or a wholly-owned subsidiary of Earthport);
- c. except as between Earthport and its wholly-owned subsidiaries or between such wholly-owned subsidiaries made or authorised any change in its loan capital;
- d. (other than any acquisition or disposal in the ordinary course of business or a transaction between Earthport and a wholly-owned subsidiary of Earthport or between such wholly-owned subsidiaries) merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same (in each case to an extent which is material in the context of the Earthport Group taken as a whole);
- e. issued or authorised the issue of, or made any change in or to, any debentures or (except in the ordinary course of business or except as between Earthport and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or liability (actual or contingent) which in any case is material in the context of the Earthport Group taken as a whole;
- f. entered into, varied, or authorised any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
  - i. is of a long term, onerous or unusual nature or magnitude or which could involve an obligation of such nature or magnitude; or
  - ii. could restrict the business of any member of the Wider Earthport Group; or
  - iii. is other than in the ordinary course of business,

and which in any case is material in the context of the Earthport Group taken as a whole;

- g. except as between Earthport and its wholly-owned subsidiaries or between such wholly-owned subsidiaries entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement in respect of itself or another member of the Wider Earthport Group otherwise than in the ordinary course of business which in any case is material in the context of the Earthport Group taken as a whole;
- h. save as fairly disclosed by any member of the Earthport Group or any of its professional advisers, including any of its legal advisers and any of its financial advisers, to a member of the Bidco Group or any of its professional advisors, including any of its legal advisers and any of its financial advisers, before the Original Visa Offer Announcement Date, entered into or varied the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Earthport Group;

- i. taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Earthport Group taken as a whole;
- j. been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any case with a material adverse effect on the Earthport Group taken as a whole;
- k. waived or compromised any claim, otherwise than in the ordinary course of business, which is material in the context of the Earthport Group taken as a whole;
- l. made any alteration to its memorandum or articles of association which is material in the context of the Proposed Acquisition;
- m. made or agreed or consented to:
  - i. any material change to:
    1. the terms of the trust deeds constituting the pension scheme(s) established for its directors, employees or their dependants; or
    2. the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder; or
    3. the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or
    4. the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, which has an effect that is material in the context of the Earthport Group taken as a whole, or
  - ii. any change to the trustees including the appointment of a trust corporation;
- n. save as fairly disclosed by any member of the Earthport Group or any of its professional advisers, including any of its legal advisers and any of its financial advisers, to a member of the Bidco Group or any of its professional advisers, including any of its legal advisers and any of its financial advisers, before the Original Visa Offer Announcement Date, entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Earthport Group, except for (in each case) salary increases, bonuses or variations of terms in the ordinary course;

- o. save as fairly disclosed by any member of the Earthport Group or any of its professional advisers, including any of its legal advisers and any of its financial advisers, to a member of the Bidco Group or any of its professional advisors, including any of its legal advisers and any of its financial advisers, before the Original Visa Offer Announcement Date, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, employee ownership plan or other benefit relating to the employment or termination of employment of any person employed by the Wider Earthport Group in a manner which is material in the context of the Earthport Group taken as a whole; or
- p. entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition 10.

**No adverse change, litigation or regulatory enquiry**

- 11. Since 30 June 2018 and except as disclosed in Earthport's annual report and accounts for the year then ended or as otherwise publicly announced by Earthport prior to the Original Visa Offer Announcement Date (by the delivery of an announcement to a Regulatory Information Service):
  - a. there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the Wider Earthport Group which in any case is material in the context of the Earthport Group taken as a whole, save in consequence of the Proposed Acquisition or of the process leading to the Proposed Acquisition;
  - b. no contingent or other liability of any member of the Wider Earthport Group having arisen or become apparent or increased which in any case is material in the context of the Earthport Group taken as a whole;
  - c. no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Earthport Group is or may become a party (whether as plaintiff, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Earthport Group which in any case would be likely to have a material adverse effect in the context of the Earthport Group taken as a whole; and
  - d. (other than as a result of the Proposed Acquisition) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or against or remaining outstanding against or in respect of any member of the Wider Earthport Group which in any case might reasonably be expected to have an adverse effect that is material in the context of the Earthport Group taken as a whole;
  - e. other than with the consent of Bidco, no action having been taken or proposed by any member of the Wider Earthport Group, or having been approved by Earthport Shareholders or consented to by the Panel, which falls or would fall within or under Rule 21.1 of the Code or which otherwise is or would be materially

inconsistent with the implementation by Bidco of the Proposed Acquisition on the basis contemplated as at the Original Visa Offer Announcement Date; and

- f. no member of the Wider Earthport Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Earthport Group taken as a whole.

#### **No discovery of certain matters**

12. Bidco not having discovered:

- a. that any financial or business or other information concerning the Wider Earthport Group disclosed at any time by or on behalf of any member of the Wider Earthport Group, whether publicly, to any member of the Wider Bidco Group or to any of their advisers or otherwise, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading to an extent which in any case is material in the context of the Earthport Group taken as a whole;
- b. that any member of the Wider Earthport Group is subject to any liability (actual or contingent) which is not disclosed in Earthport's annual report and accounts for the financial year ended 30 June 2018 and which in any case is material in the context of the Earthport Group taken as a whole; or
- c. any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Earthport Group to an extent which is material in the context of the Earthport Group taken as a whole.

#### **Anti-corruption, sanctions and criminal property**

13. Bidco not having discovered that:

- a. (i) any past or present member, director, officer or employee of the Wider Earthport Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, Part 3 of the Criminal Finances Act 2017 or any other anti-corruption or anti-tax evasion legislation applicable to the Wider Earthport Group or (ii) any person that performs or has performed services for or on behalf of the Wider Earthport Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, Part 3 of the Criminal Finances Act 2017 or any other applicable anti-corruption or anti-tax evasion legislation; or
- b. any asset of any member of the Wider Earthport Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition); or
- c. any past or present member, director, officer or employee of the Earthport Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US or European Union persons, or persons

operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states; or

- d. a member of the Earthport Group has engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of Earthport, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states.

For the purpose of these Conditions:

- (i) "Third Party" means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority (including any national or supranational anti-trust or merger control authority), court, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including, for the avoidance of doubt, the Panel;
- (ii) a Third Party shall be regarded as having "intervened" if it has decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and "intervene" shall be construed accordingly; and
- (iii) "Authorisations" means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals, in each case, of a Third Party.

## **B. Waiver and invocation of the Conditions**

Subject to the requirements of the Panel, Bidco reserves the right in its sole discretion to waive in whole or in part, all or any of Conditions 2, 3 and 5 to 13 in Part A above.

Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A above by a date earlier than the latest date specified above for the fulfilment of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.

The Proposed Acquisition will lapse if the acquisition of Earthport by Bidco is referred to the Chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Reform Act 2013 before the later of: (i) 1.00 p.m. (London time) on the

First Closing Date; and (ii) the date on which the Increased Visa Offer becomes or is declared unconditional as to acceptances.

If the Increased Visa Offer lapses, it will cease to be capable of further acceptance and persons accepting the Increased Visa Offer and Bidco will cease to be bound by acceptances submitted on or before the time when the Increased Visa Offer lapses.

If the Panel requires Bidco to make an offer or offers for any Earthport Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

### **Implementation by way of a Scheme**

Bidco reserves the right to elect to implement the Proposed Acquisition by way of a Scheme, subject to the Panel's consent. In such event, the Scheme will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Increased Visa Offer subject to appropriate amendments. In particular, Condition 1 in Part A above would not apply and would be replaced with Condition 1, relating to approval of a Scheme, set out in the Scheme Document in respect of the Original Visa Offer dated 24 January 2019.

### **Certain further terms of the Proposed Acquisition**

Earthport Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of this Announcement or subsequently attaching or accruing to them, including the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after the Announcement Date.

If, on or after the Announcement Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Earthport Shares, Bidco reserves the right (without prejudice to any right of Bidco to invoke Condition 10(b) in Part A of this Appendix I), to reduce the consideration payable under the terms of the Increased Visa Offer for the Earthport Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Announcement or in the Offer Document to the consideration payable under the terms of the Increased Visa Offer will be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Proposed Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Increased Visa Offer will not be subject to change in accordance with this paragraph. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Increased Visa Offer.

The Increased Visa Offer will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Appendix and those terms set out in the Offer Document and such further terms as may be required to comply with the AIM Rules and the provisions of the Code.

The availability of the Increased Visa Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders is contained in the Offer Document.

This Announcement and any rights or liabilities arising hereunder, the Proposed Acquisition and the Increased Visa Offer will be governed by English law and be subject to the jurisdiction of the courts of England and Wales. The Proposed Acquisition will be subject to the applicable requirements of the Code, the Panel and AIM.

## APPENDIX II

### SOURCES OF INFORMATION AND BASES OF CALCULATION

- i. The value placed by the Increased Visa Offer on the existing issued ordinary share capital of Earthport is based on 623,500,354 Earthport Shares in issue on 7 February 2019, being the last dealing day prior to the date of this Announcement.
- ii. The value of the Increased Visa Offer on a fully diluted basis has been calculated on the basis of 623,500,354 Earthport Shares in issue on 7 February 2019 and the net dilutive impact of an additional 42,957,568 Earthport Shares that may be issued pursuant to the Earthport Share Plans and Warrants. This additional number of Earthport Shares has been calculated using the treasury method on the basis of the maximum number of Earthport Shares that may be issued under the Earthport Share Plans (less: (i) 574,842 Earthport Shares held by the Earthport Employee Share Ownership Trust No. 2 for the purposes of the Earthport Share Plans; and (ii) 180,000 Earthport Shares held by the Earthport plc Employee Trust for the purposes of the Earthport Share Plans).
- iii. Unless otherwise stated, the financial information on Earthport is extracted from Earthport's Annual Report and Accounts for the year ended 30 June 2018.
- iv. The Closing Price on 7 February 2019 is taken from the Daily Official List.
- v. Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.

## APPENDIX III

### IRREVOCABLE UNDERTAKINGS

Bidco has received irrevocable undertakings to accept the Increased Visa Offer in respect of total of 108,772,265 Earthport Shares (representing, in aggregate, approximately 17.45 per cent. of Earthport Shares in issue on 7 February 2019 (being the last Business Day before the date of this Announcement)).

Market soundings, as defined in the Market Abuse Regulation No.596/2014, were taken in respect of the Increased Visa Offer with the result that certain persons became aware of inside information, as permitted by the Market Abuse Regulation No.596/2014. That inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to Earthport and Visa and their respective securities.

#### Irrevocable Undertakings given by Earthport Directors

Name of Earthport Director	Number of Earthport Shares in respect of which undertaking is given	Percentage of Earthport's ordinary share capital issued	Options / awards
Sunil Sabharwal	727,000	0.12%	-
Vinode Bhesham Ramgopal	-	-	800,000
Amanda Jo Mesler	-	-	8,500,000
Terence John Williams	4,488,312	0.72%	800,000
Alexander Filshie	-	-	1,000,000
<b>Total</b>	<b>5,215,312</b>	<b>0.84%</b>	<b>11,100,000</b>

Bidco has received irrevocable undertakings from the Earthport Directors in respect of their own beneficial holdings of Earthport Shares, representing approximately 0.84 per cent. of the existing issued ordinary share capital of Earthport:

- a) to accept or procure the acceptance of such Takeover Offer in respect of all such Earthport Shares; and
- b) if the Proposed Acquisition is structured as a Scheme, to cast (or procure the casting of) all voting rights attaching to such Earthport Shares in favour of the Scheme at the Court Meeting and in favour of the Resolutions at the General Meeting.

The irrevocable undertakings from the Earthport Directors will only lapse and cease to be binding if: (i) Bidco announces that it does not intend to make or proceed with the Increased Visa Offer and no new, revised or replacement Takeover Offer or Scheme is announced, in accordance with Rule 2.7 of the Code at the same time; or (ii) the Takeover Offer or Scheme lapses or is withdrawn in a manner which is permitted by the Panel and no new, revised or replacement Scheme or Takeover Offer has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time.

## Irrevocable Undertakings given by other shareholders

Name	Number of Earthport Shares in respect of which undertaking is given	Percentage of Earthport's issued ordinary share capital
OppenheimerFunds, Inc.	100,566,655	16.13%
OFI Global Institutional, Inc.	2,990,298	0.48%
<b>Total</b>	<b>103,556,953</b>	<b>16.61%</b>

Bidco has received irrevocable undertakings from OppenheimerFunds, Inc. and OFI Global Institutional, Inc. as discretionary investment advisers in respect of 103,556,953 Earthport Shares, in respect of which it is able to exercise discretionary and voting control, representing approximately 16.61 per cent. of the existing issued ordinary share capital of Earthport:

- a) to accept or procure the acceptance of such Takeover Offer in respect of all such Earthport Shares; and
- b) if the Proposed Acquisition is structured as a Scheme, to cast (or procure the casting of) all voting rights attaching to such Earthport Shares in favour of the Scheme at the Court Meeting and in favour of the Resolutions at the General Meeting.

The irrevocable undertakings from OppenheimerFunds, Inc. and OFI Global Institutional, Inc. will lapse and cease to be binding if : (i) the Proposed Acquisition has not been completed by 5pm on 30 June 2019; (ii) Bidco announces that it does not intend to make or proceed with the Proposed Acquisition and no new, revised or replacement Takeover Offer or Scheme is announced in accordance with Rule 2.7 of the Code at the same time; (iii) the Takeover Offer or Scheme lapses or is withdrawn in a manner which is permitted by the Panel and no new, revised or replacement Scheme or Takeover Offer has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same; or (iv) at 11.59 p.m. (London time) on the fourteenth day following the date of announcement of Higher Competing Offer (as defined below) if a person other than Bidco or a subsidiary of Bidco or any person acting in concert with Bidco announces a firm intention to make an offer (in accordance with Rule 2.7 of the Code) to acquire the Earthport Shares where the value of the consideration represents an improvement of at least 10 per cent. over the value of the consideration available under the Increased Visa Offer as at the date of this Announcement (a **Higher Competing Offer**) and prior to that time, Bidco or a subsidiary of Bidco has not announced a revision of the terms of the Proposed Acquisition so that the value and consideration under the Proposed Acquisition represents, in the reasonable opinion of Rothschild & Co, an improvement on the value of the consideration under the Higher Competing Offer.

## APPENDIX IV

### DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

<b>“AIM”</b>	the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for companies published by the London Stock Exchange;
<b>“Announcement”</b>	this announcement made in accordance with Rule 2.7 of the Code;
<b>“Announcement Date”</b>	8 February 2019;
<b>“Bidco”</b>	Visa International Service Association;
<b>“Board” or “board”</b>	the board of directors of the relevant company;
<b>“Business Day”</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
<b>“Code”</b>	the City Code on Takeovers and Mergers;
<b>“Closing Price”</b>	the closing middle market price of an Earthport Share on a particular trading day as derived from the Daily Official List;
<b>“Companies Act”</b>	the Companies Act 2006, as amended;
<b>“Competent Authority”</b>	a supervisory authority in the European Union on or after 29 March 2019 acting in its capacity as a competent authority for the purposes of the Payment Services Directive as implemented in an European Union Member State;
<b>“Competition and Markets Authority”</b>	a UK statutory body established under the Enterprise and Regulatory Reform Act 2013;
<b>“Completion”</b>	the Increased Visa Offer becoming or being declared unconditional in all respects or, if Bidco elects to effect the Proposed Acquisition by means of a Scheme, the Scheme becoming effective in accordance

	with its terms;
<b>“Conditions”</b>	the conditions to the implementation of the Proposed Acquisition (including the Increased Visa Offer), as set out in Appendix I to this Announcement and the Offer Document;
<b>“Confidentiality Agreement”</b>	the confidentiality agreement entered into between Earthport and Bidco on 4 December 2018;
<b>“Cooperation Agreement”</b>	the cooperation agreement entered into between Earthport and Bidco on 27 December 2018, as amended on 8 February 2019;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	if Bidco elects to effect the Proposed Acquisition by means of a Scheme, the meeting(s) of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of approving the Scheme, including any adjournment thereof;
<b>“Daily Official List”</b>	the Daily Official List published by the London Stock Exchange;
<b>“Dealing Disclosure”</b>	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer;
<b>“Deferred Shares”</b>	the deferred shares of $7\frac{1}{2}$ pence each in the capital of Earthport;
<b>“Earthport” or the “Company”</b>	Earthport Plc;
<b>“Earthport Directors”</b>	the directors of Earthport;
<b>“Earthport Europe”</b>	Earthport Europe B.V.;
<b>“Earthport Group”</b>	Earthport and its subsidiary undertakings and, where the context permits, each of

	them;
<b>“Earthport Shareholders” or “Shareholders”</b>	the holders of Earthport Shares;
<b>“Earthport Shares”</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Earthport; and any further such ordinary shares which are unconditionally allotted or issued and fully paid before the date on which the Increased Visa Offer closes (or such earlier date or dates, not being earlier than the date on which the Increased Visa Offer becomes or is declared unconditional as to acceptances or, if later, the First Closing Date, as Bidco (subject to the Code may decide), but excluding in both cases any such shares held or which become held in treasury;
<b>“Earthport Share Plans”</b>	the 2011 Employee Option Plan, the 2016 Long Term Incentive Plan, the 2013 Long Term Incentive Plan as amended in September 2015, the 2013 Long Term Incentive Plan, the Earthport Joint Share Ownership Plan and the NED Option Agreements;
<b>“EC Merger Regulation”</b>	means Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings;
<b>“EU Withdrawal Agreement”</b>	the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community, as endorsed by leaders at a special meeting of the European Council on 25 November 2018;
<b>"Financial Conduct Authority" or "FCA"</b>	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of the FSMA or, as the context may require, for the purposes of the Payment Services Regulations 2017, including its successor(s) from time to time;
<b>“First Closing Date”</b>	12 March 2019;

<b>“Form of Acceptance”</b>	the form of acceptance and authority for use by Earthport Shareholders in connection with the Increased Visa Offer;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended from time to time);
<b>“Higher Competing Offer”</b>	has the meaning given in Appendix III;
<b>“Increased Visa Offer”</b>	the recommended increased cash offer pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Earthport;
<b>“Increased Visa Offer Price”</b>	the consideration payable under the Increased Visa Offer in respect of an Earthport Share;
<b>“London Stock Exchange”</b>	the London Stock Exchange plc;
<b>“Longstop Date”</b>	30 September 2019, or such later date (if any) as Bidco and Earthport may agree and (if required) the Panel and the Court may allow;
<b>“Mastercard Bidco”</b>	Mastercard UK Holdco Limited;
<b>“Mastercard Offer”</b>	the offer announced on 25 January 2019 pursuant to which Mastercard Bidco proposed to acquire the entire issued and to be issued ordinary share capital of Earthport by means of a takeover offer or, if Mastercard Bidco so elects, by means of a scheme of arrangement;
<b>“Member State”</b>	a member state of the European Union from time to time;
<b>“NED Option Agreements”</b>	the options granted to certain non-executive directors of Earthport;
<b>“Offer Period”</b>	the offer period (as defined by the Code) relating to Earthport, which commenced on 27 December 2018;
<b>“Opening Position Disclosure”</b>	has the same meaning as in Rule 8 of the Code;
<b>“Original Visa Offer”</b>	the recommended all cash offer for the entire issued and to be issued ordinary share

	capital of Earthport by Bidco at a price of 30 pence per Earthport Share announced on 27 December 2018;
<b>“Original Visa Offer Announcement Date”</b>	27 December 2018;
<b>“Overseas Shareholders”</b>	Earthport Shareholders (or nominees of, or custodians or trustees for Earthport Shareholders) not resident in, or nationals or citizens of, the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Payment Services Directive”</b>	Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market;
<b>“Placing”</b>	the placing of 125,000,000 Earthport Shares at 20 pence per share announced on 4 October 2017;
<b>“Proposed Acquisition”</b>	the direct or indirect acquisition of the entire issued and to be issued ordinary share capital of Earthport by Bidco (other than Earthport Shares already held by Bidco, if any) to be implemented by way of a Takeover Offer or (should Bidco so elect, subject to the consent of the Panel and subject to the terms of the Cooperation Agreement) by way of a Scheme;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Regulatory Information Service”</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
<b>“Relevant Securities”</b>	means relevant securities (as defined in the Code) of Earthport;
<b>“Resolutions”</b>	if Bidco elects to effect the Proposed Acquisition by means of a Scheme, such shareholder resolutions as are necessary to approve, implement and effect the Scheme and the Proposed Acquisition;

<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Proposed Acquisition is sent or made available to Earthport Shareholders in that jurisdiction;
<b>“Scheme”</b>	if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco elects to effect the Proposed Acquisition by means of a scheme of arrangement under Part 26 of the Companies Act, a scheme of arrangement between Earthport and the Earthport Shareholders in relation to the acquisition by Bidco, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Earthport and Bidco;
<b>“Scheme Document”</b>	if Bidco elects to effect the Proposed Acquisition by means of a Scheme, the document to be sent to (among others) Earthport Shareholders containing and setting out, amongst other things, the full terms and conditions of such Scheme and containing the notices convening the Court Meeting and general meeting of Earthport Shareholders;
<b>“Significant Interest”</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
<b>“Takeover Offer”</b>	has the meaning given in Chapter 3 of Part 28 of the Companies Act;
<b>“treasury shares”</b>	any Earthport Shares held by Earthport as treasury shares;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction

	and any political sub-division thereof;
<b>“US Exchange Act”</b>	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
<b>“Visa”</b>	Visa Inc.;
<b>“Visa Group”</b>	Visa Inc. and its subsidiary undertakings;
<b>“Warrants”</b>	the warrants to subscribe for Earthport Shares granted pursuant to the Warrant Instrument;
<b>“Warrantholder”</b>	the holder of the Warrants;
<b>“Warrant Instrument”</b>	the warrant to subscribe for shares dated 18 December 2013 made by Earthport;
<b>“Wider Bidco Group”</b>	Visa and the subsidiaries and subsidiary undertakings of Visa and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Visa Group is interested or any undertaking in which Visa and such undertakings (aggregating their interests) have a Significant Interest); and
<b>“Wider Earthport Group”</b>	Earthport and the subsidiaries and subsidiary undertakings of Earthport and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Earthport Group is interested or any undertaking in which Earthport and such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Announcement, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the Companies Act.

All references to **“pounds”**, **“pounds Sterling”**, **“Sterling”**, **“GBP”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this Announcement.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.