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FOR IMMEDIATE RELEASE

8 May 2019

Recommended cash offer

for

Earthport PLC

by

**Visa International Service Association
a wholly-owned direct subsidiary of
Visa Inc.**

OFFER NOW UNCONDITIONAL IN ALL RESPECTS, INTENTION TO DE-LIST FROM AIM

Offer unconditional in all respects

Bidco is pleased to announce that it has today received notification from the Competition and Markets Authority that the Acquisition does not qualify for investigation. Consequently the condition set out in paragraph 3 of Part A of Appendix I (*Conditions and Further Terms of the Acquisition*) of the Offer Document has now been satisfied.

Therefore, all of the conditions have now been satisfied and Bidco is pleased to announce that the Offer has become unconditional in all respects.

Cancellation of trading and re-registration

By virtue of its shareholdings and acceptances of the Offer (or deemed acceptances thereof), Bidco has acquired, or agreed to acquire, issued ordinary share capital carrying at least 75 per cent. of the voting rights of Earthport, and therefore Bidco intends to procure that Earthport makes an application, subject to the requirements of the London Stock Exchange, for the cancellation of the admission to trading of Earthport Shares on AIM.

Following the cancellation of trading of the Earthport Shares on AIM, Earthport will be re-registered as a private limited company under the relevant provisions of the Companies Act.

The cancellation of trading of Earthport Shares on AIM and the re-registration of Earthport as a private limited company will significantly reduce the liquidity and marketability of any Earthport Shares not assented to the Offer at that time. Any remaining Earthport Shareholders would become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their Earthport Shares. There can be no certainty that Earthport would pay any further dividends or other distributions or that such minority Earthport Shareholders would again be

offered an opportunity to sell their Earthport Shares on terms which are equivalent to or no less advantageous than those under the Offer.

Extension of offer

The Offer will remain open for acceptance until further notice. At least 14 days' notice will be given before the Offer is closed.

Earthport Shareholders who have not yet accepted the Offer are urged to do so as soon as possible in accordance with the following procedures:

- acceptances of the Offer in respect of certificated Earthport Shares should be made by completing and returning the Form of Acceptance as soon as possible;
- acceptances in respect of uncertificated Earthport Shares should be made electronically through CREST. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

The Offer Document and the Form of Acceptance are available on Bidco's website at <https://investor.visa.com> and Earthport's website at www.earthport.com. Further copies of the Offer Document and the Form of Acceptance may be obtained by contacting Equiniti Limited on 0333 207 6563 or (if calling from outside the UK) +44 121 415 0878 or by submitting a request in writing to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

Compulsory acquisition

As set out in paragraph 16 of Part II of the Offer Document, if Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Earthport Shares by nominal value and voting rights attaching to such shares to which the Offer relates and the Offer has become or been declared unconditional in all respects, Bidco intends to 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 Offer has not been accepted on the same terms as the Offer.

Settlement

The consideration due to accepting Earthport Shareholders is expected to be despatched either on or before 22 May 2019, in respect of acceptances completed in all respects and received not later than 5.00 p.m. on 8 May 2019, or within 14 days of the date of receipt of further acceptances which are valid and complete in all respects.

General

The full terms and conditions of the Offer and the procedures for acceptance were set out in the offer document published by Bidco on 11 February 2019 (the **Offer Document**).

Terms defined in the Offer Document have the same meaning in this announcement.

Earthport Shareholders who have not yet accepted the Offer are encouraged to do so and will receive the consideration for their Earthport Shares within 14 days of receipt of the acceptance.

The Offer Document and form of acceptance relating to the Offer were published on 11 February 2019 and are available on Visa's website at <https://investor.visa.com>.

Enquiries:

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(Financial adviser to Visa)**

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Important notice

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 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 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 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 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 Offer, including details of how to accept the Offer. Any acceptance or other response in relation to the 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 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 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 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 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 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 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 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 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 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 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 Offer, before or during the period in which the 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 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.

The 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 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 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.

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 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th 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, 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 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 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.