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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

27 December 2018

RECOMMENDED CASH OFFER

for

Earthport PLC (“Earthport”)

by

Visa International Service Association (“Bidco”)

a wholly-owned direct subsidiary of

Visa Inc. (“Visa”)

to be effected by means of a Scheme of Arrangement

under Part 26 of the Companies Act 2006

Summary and highlights

- The boards of Bidco and Earthport are pleased to announce that they have 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, a wholly-owned direct subsidiary of Visa.
- Under the terms of the Offer, each Scheme Shareholder at the Scheme Record Time will be entitled to receive:

For each Earthport Share held 30 pence in cash

- The Offer values the entire issued and to be issued ordinary share capital of Earthport at approximately £198 million on a fully diluted basis, and represents a premium of approximately:
 - 250 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 date of this Announcement); and
 - 50 per cent. to the Placing share price of 20 pence per Earthport Share on 4 October 2017.
- 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 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 Offer, consider the terms of the 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 intend to recommend unanimously that Earthport Shareholders vote, or procure the voting, to approve the Scheme at the Court Meeting and vote, or procure the voting, in favour of the Resolutions to be proposed at the General Meeting or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Offer by way of a Takeover Offer, accept or procure the acceptance of, such Takeover Offer, 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 24 December 2018 (being the last Business Day before the date of this Announcement).
- In addition to the irrevocable undertakings from the Earthport Directors, Bidco has also received an irrevocable undertaking from OppenheimerFunds, Inc. and OFI Global Institutional, Inc. as discretionary investment advisers to vote, or procure the voting, to approve the Scheme at the Court Meeting and vote, or procure the voting, in favour of the Resolutions to be proposed at the General Meeting or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Offer by way of a Takeover Offer, to accept, or procure the acceptance of such Takeover Offer in respect of a total of 103,556,953 Earthport Shares representing approximately 16.61 per cent. of the Earthport Shares in issue on 24 December 2018 (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 vote, or procure the voting, to approve the Scheme at the Court Meeting and vote, or procure the voting, in favour of the Resolutions to be proposed at the General Meeting or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Offer by way of a Takeover Offer, to accept, or procure the acceptance of such Takeover Offer with respect to a total of 108,772,265 Earthport Shares representing approximately 17.45 per cent. of the Earthport Shares in issue on 24 December 2018 (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.

- It is intended that the Offer will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act.
- The 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.
- It is expected that the Scheme Document, containing further information about the Offer and notices of the Court Meeting and the General Meeting, together with the Forms of Proxy, will be published as soon as practicable and, in any event, within 28 days of this Announcement (unless Bidco and Earthport otherwise agree, and the Panel consents, to a later date).

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

“The Earthport Board believes the offer by Bidco represents an opportunity for shareholders to realise an immediate and attractive cash value in Earthport today. Visa shares our vision of growth and expansion for Earthport and, as such, we believe it is a suitable and appropriate partner for our employees, partners, customers and other stakeholders.”

Commenting on the Offer, Amanda Mesler, CEO of Earthport, said:

“Having been appointed as Earthport’s CEO in July my focus, following a full strategic review has been to rapidly implement a transformational growth strategy. Whilst I believe Earthport is well positioned to deliver the potential it has always possessed, the all-cash offer from Visa represents a very attractive and immediate return for our shareholders.

On behalf of the entire executive team, I would like to thank all of our employees for their outstanding contribution to making Earthport the unique and valuable company it is today. Visa shares our commitment to operational and technological excellence in cross border payments, and completion of the transaction would mean that Earthport and its customers will benefit from new opportunities arising from being part of a larger group with a shared vision.”

This Summary should be read in conjunction with, and is subject to, the full text of this Announcement (including its Appendices). The 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 Scheme 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 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 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.

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 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 Offer, the contents of this Announcement or any other matters referred to in this Announcement.

Nplus1 Singer Advisory LLP ("N+1"), 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 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 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 will be made solely by means of the Scheme Document or any document by which the Offer is made which will contain the full terms and Conditions of the Offer, including details of how to vote in respect of the Proposed Acquisition. Any vote in respect of the Scheme or other response in relation to the Offer should be made only on the basis on the information contained in the Scheme 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.

Earthport will prepare the Scheme Document to be distributed to Earthport Shareholders at no cost to them. Earthport and Bidco urge Earthport Shareholders to read the Scheme Document when it becomes available because it will contain 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. In particular the ability of persons who are not resident in the United Kingdom, to vote their Earthport Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to the Overseas Shareholders will be contained in the Scheme 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.

The Offer relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. Neither the US proxy solicitation rules nor the tender offer rules under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act") apply to the Offer. Accordingly, the Offer is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if Bidco were to elect to implement the Offer by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Earthport outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act.

None of the securities referred to in this Announcement 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 document. Any representation to the contrary is a criminal offence in the United States.

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

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Earthport is located in a country other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of 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.

Earthport's financial statements, and all financial information that is included in this Announcement, or that may be included in the Scheme Document, have been prepared in accordance with international financial reporting standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

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.

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

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

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 and Earthport contains statements about Bidco 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 and Earthport about future events, and are naturally subject to uncertainty and changes in circumstances. 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 or Earthport’s operations and potential synergies resulting from the Proposed Acquisition; and (iii) the effects of government regulation on Bidco’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 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 Earthport for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Earthport.

Right to switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel, and subject to the terms of Cooperation Agreement, to implement the Offer by way of Takeover Offer for the entire issued and to be issued ordinary share capital of Earthport as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on

such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Appendix I to this Announcement.

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.

In accordance with Rule 2.9 of the Code, Earthport confirms that as at the close of business on 24 December 2018 (being the last Business Day before the date of this Announcement) its issued ordinary share capital consisted of 623,500,354 ordinary shares of 10 pence each. The

International Securities Identification Number for Earthport's ordinary shares is GB00B0DFPF10.

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 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.

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to be effected by means of a Scheme of Arrangement

under Part 26 of the Companies Act 2006

1. Introduction

The boards of Bidco and Earthport are pleased to announce that they have 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, a wholly-owned direct subsidiary of Visa. The Offer is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

2. The Offer

Under the terms of the Offer, which will be subject to Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

For each Earthport Share

30 pence in cash

The Offer values the entire issued and to be issued ordinary share capital of Earthport at approximately £198 million on a fully diluted basis, and represents a premium of approximately:

- 250 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 date of this Announcement); and
- 50 per cent. to the Placing share price of 20 pence per Earthport Share on 4 October 2017.

It is currently expected that the Scheme Document will be published in January 2019, that the Court Meeting and the General Meeting will be held in February 2019 and that the Scheme will become Effective by June 2019.

The Deferred Shares will not form part of the Proposed Acquisition and the Scheme. For further details, see paragraph 12 below.

3. Background to and reasons for the 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.

4. Recommendation

The Earthport Directors, who have been so advised by Rothschild & Co as to the financial terms of the Offer, consider the terms of the 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 intend to recommend unanimously that Earthport Shareholders vote, or procure the voting, to approve the Scheme at the Court Meeting and vote, or procure the voting, in favour of the Resolutions to be proposed at the General Meeting or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Offer by way of a Takeover Offer, accept or procure the acceptance of such Takeover Offer 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 24 December 2018 (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.

5. Background to and reasons for the Recommendation

Over the summer of 2018 Earthport put in place a new executive team to guide the Company through the next phase of growth of the business. The first task set out for the new executive team was a full strategic review of every part of the business and operations

from end-to-end, assessing the strengths and weaknesses of the organisation, core and non-core activities, and the opportunities and threats the Company faces. The results of this review underpinned a resetting of Earthport's strategy including a redefined "go to market", investment into the technology platform, a new operating model for scale, and capability enhancement. The Earthport Board believes Earthport has the resources and the team in place to execute on this strategy and make a transition to become a bigger and more technologically enabled player in the global payments market.

In November 2018 Earthport received an indicative offer from Visa. After a period of negotiation, on 14 December 2018 Earthport received a revised offer from Visa at a price of 30 pence per Earthport share. The Earthport Board, together with its financial adviser Rothschild & Co, has considered the Offer with regard to price, deliverability and with reference to the range of strategic options available to Earthport, and in particular its renewed growth strategy.

The Earthport Directors believe the Offer represents attractive value given the balance of material future opportunities and risks facing the business. The Offer allows Earthport Shareholders to crystallise in cash the value of their holdings at an implied multiple of 5.3 times Earthport's revenues for 2018, at a premium of 250 per cent. to Earthport's six month volume weighted average share price to 24 December 2018, being the last Business Day prior to this Announcement, and 50 per cent. to Earthport's latest equity raise in October 2017.

Accordingly, the Earthport Board intends to recommend unanimously the Offer to Earthport Shareholders as set out in paragraph 4 above.

6. Irrevocable undertakings

In addition to the irrevocable undertakings from the Earthport Directors, Bidco has also received an irrevocable undertaking from OppenheimerFunds, Inc. and OFI Global Institutional, Inc. acting as discretionary investment advisers to vote, or procure the voting, to approve the Scheme at the Court Meeting and vote, or procure the voting, in favour of the Resolutions to be proposed at the General Meeting or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Offer by way of a Takeover Offer, to accept, or procure the acceptance of such Takeover Offer in respect of a total of 103,556,953 Earthport Shares representing approximately 16.61 per cent. of the Earthport Shares in issue on 24 December 2018 (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 vote, or procure the voting, to approve the Scheme at the Court Meeting and vote, or procure the voting, in favour of the Resolutions to be proposed at the General Meeting or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Offer by way of a Takeover Offer, to accept, or procure the acceptance of such Takeover Offer with respect to a total of 108,772,265 Earthport Shares (representing approximately 17.45 per cent. of Earthport Shares in issue on 24 December 2018 (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.

7. 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.

8. 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.

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

9. Directors, management, employees, pensions, research and development and locations

As set out in paragraph 3 (Background to and reasons for the Offer), 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 the Effective Date.

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 the Scheme becoming effective, 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 closing, 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 16, applications will be made for the cancellation of the admission to trading of Earthport Shares on AIM and the cancellation of trading of the Earthport Shares on the London Stock Exchange.

No statements in this paragraph 9 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

10. Earthport Share Plans

Participants in the Earthport Share Plans will be contacted regarding the effect of the 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.

11. Warrants

The Warrantholder will be contacted regarding the effect of the 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.

12. 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 Scheme.

13. Financing

The cash consideration payable by Bidco pursuant to the 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 Offer.

14. 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 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 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 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 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 upon the making of this Announcement.

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 Offer; (ii) cooperate in relation to preparing the Scheme Document; (iii) cooperate in relation to implementing the Proposed Acquisition; and (iv) cooperate in preparing and implementing appropriate proposals in relation to the Earthport Share Plans and Warrants. In addition, Bidco has agreed to certain provisions if the Scheme should switch to a Takeover Offer. The Cooperation Agreement will terminate in certain circumstances, including if the Offer is withdrawn or lapses, if prior to the Longstop Date any Condition becomes incapable of satisfaction, if the Earthport Directors withdraw their recommendation of the Offer, 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 the Scheme does not become effective in accordance with its terms by the Longstop Date or otherwise as agreed between Bidco and Earthport.

15. Structure of the Offer

It is intended that the Offer will be effected by means of a court-sanctioned scheme of arrangement between Earthport and Earthport Shareholders under Part 26 of the Companies Act. Bidco reserves the right to elect to implement the Offer by way of a Takeover Offer (with the consent of the Panel and subject to the terms of the Cooperation Agreement). The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of Earthport. Under the Scheme, the Scheme Shares will be transferred to Bidco in consideration for which the Scheme Shareholders will receive cash consideration on the basis set out in paragraph 2 of this Announcement.

The 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 to be set out in the Scheme Document, and will only become Effective if, amongst other things, the following events occur on or before the Longstop Date or such later date as Bidco and Earthport agree:

- a resolution to approve the Scheme is passed by a majority in number of Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing at least 75% in value of the Scheme Shares held by those Scheme Shareholders;
- the Resolutions are passed (by the requisite majority of Earthport Shareholders required to pass such Resolutions) at the General Meeting which is expected to be held immediately after the Court Meeting;
- following the Court Meeting and General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and Earthport);

- a copy of the Court Order is delivered to the Registrar of Companies of England and Wales; and
- certain competition and regulatory approvals are obtained.

Upon the Scheme becoming Effective: (i) it will be binding on all Earthport Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and/or the General Meeting (and, if they attended and voted, whether or not they voted in favour of the Scheme at the Court Meeting or in favour of or against the Resolutions at the General Meeting); and (ii) share certificates in respect of Earthport Shares will cease to be of value and should be destroyed and entitlements to Earthport Shares held within the CREST system will be cancelled.

Any Earthport Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolutions to be proposed at the General Meeting will, amongst other matters, provide that Earthport's Articles be amended to incorporate provisions requiring any Earthport Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as the Offer (other than terms as to timings and formalities). The provisions of Earthport's Articles (as amended) will avoid any person (other than Bidco and/or its nominees) holding ordinary shares in the capital of Earthport after the Effective Date.

If the Scheme does not become Effective on or before the Longstop Date (or such later date as Bidco and Earthport may, with the consent of the Panel, agree and subject to the terms of the Cooperation Agreement), it will lapse and the Offer will not proceed (unless the Panel otherwise consents and subject to the terms of the Cooperation Agreement).

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable for the Offer, and will specify the necessary actions to be taken by Earthport Shareholders. The Scheme Document, together with the notice of the Court Meeting and the General Meeting and the Forms of Proxy, will be despatched to Earthport Shareholders and, for information only, to persons with information rights, to holders of options and awards granted under the Earthport Share Plans and to the Warrantholder within 28 days, unless Bidco and Earthport otherwise agree, and the Panel consents to, a later date.

Subject, amongst other things, to the satisfaction or waiver of the Conditions, it is expected that the Scheme will become Effective at the latest by the Longstop Date.

16. De-listing and re-registration

It is intended that dealings in Earthport Shares will be suspended at 5.00 p.m. London time on the business day prior to the Effective Date. It is further intended that an application will be made to the London Stock Exchange for the cancellation of the admission to trading of Earthport Shares on AIM, with effect as of or shortly after the Effective Date.

It is also intended that, following the Effective Date and after its shares are delisted, Earthport will be re-registered as a private limited company.

17. Disclosure of interests in Earthport Shares

Save in respect of the irrevocable undertakings referred to in paragraph 6 above, as at the close of business on 24 December 2018 (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 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.

It has not been practicable for Bidco to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if Bidco becomes aware, following the making of such enquiries, that any of its concert parties have any such interests in relevant securities of Earthport, all relevant details in respect of Bidco's concert parties will be included in Bidco's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code which must, unless there are no such interests of which Bidco is aware, be made on or before 12 noon (London time) on 11 January 2019.

18. Dividends

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

19. General

The Proposed Acquisition will be subject to the Conditions and certain further terms set out in Appendix I and the further terms and conditions set out in the Scheme Document when issued.

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 Offer by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Earthport not already held by Bidco, as an alternative to the Scheme. In such an event, such offer 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 Scheme.

If the Offer is effected by way of a Takeover Offer and such offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to

exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily the remaining Earthport Shares in respect of which the Takeover Offer has not been accepted.

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 Offer, 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 Scheme will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to applicable requirements of the Code, the Panel, AIM and the FCA.

20. Documents available on website

Copies of the following documents will be made 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://www.Visa.com> by no later than 12 noon (London time) on 28 December 2018 until the end of the Offer Period:

- the irrevocable undertakings referred to in paragraph 6 above;
- the Confidentiality Agreement;
- the Cooperation Agreement;
- the consents to be named in this Announcement from financial advisers; and
- a copy of this Announcement.

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.

Enquiries:

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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 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.

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 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 Offer, the contents of this Announcement or any other matters referred to in this Announcement.

Nplus1 Singer Advisory LLP ("N+1"), 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 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 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 will be made solely by means of the Scheme Document or any document by which the Offer is made which will contain the full terms and Conditions of the Offer, including details of how to vote in respect of the Proposed Acquisition. Any vote in respect

of the Scheme or other response in relation to the Offer should be made only on the basis on the information contained in the Scheme 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.

Earthport will prepare the Scheme Document to be distributed to Earthport Shareholders at no cost to them. Earthport and Bidco urge Earthport Shareholders to read the Scheme Document when it becomes available because it will contain 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. In particular the ability of persons who are not resident in the United Kingdom, to vote their Earthport Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to the Overseas Shareholders will be contained in the Scheme 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.

The Offer relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. Neither the US proxy solicitation rules nor the tender offer rules under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act") apply to the Offer. Accordingly, the Offer is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if Bidco were to elect to implement the Offer by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Earthport outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act.

None of the securities referred to in this Announcement 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 document. Any representation to the contrary is a criminal offence in the United States.

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

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Earthport is located in a country other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of 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.

Earthport's financial statements, and all financial information that is included in this Announcement, or that may be included in the Scheme Document, have been prepared in accordance with international financial reporting standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

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.

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

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

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 and Earthport contains statements about Bidco 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 and Earthport about future events, and are naturally subject to uncertainty and changes in circumstances. 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 or Earthport’s operations and potential synergies resulting from the Proposed Acquisition; and (iii) the effects of government regulation on Bidco’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 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 Earthport for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Earthport.

Right to switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel, and subject to the terms of Cooperation Agreement, to implement the Offer by way of Takeover Offer for the entire issued and to be issued ordinary share capital of Earthport as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Appendix I to this Announcement.

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.

In accordance with Rule 2.9 of the Code, Earthport confirms that as at the close of business on 24 December 2018 (being the last Business Day before the date of this Announcement) its issued ordinary share capital consisted of 623,500,354 ordinary shares of 10 pence each. The International Securities Identification Number for Earthport's ordinary shares is GB00B0DFPF10.

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 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.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE OFFER

Conditions and Certain Further Terms of the Scheme and the Proposed Acquisition

A. Conditions to the Scheme and Proposed Acquisition

The Proposed Acquisition will be conditional upon the Scheme becoming unconditional and becoming effective, subject to the provisions of the Code, by no later than 30 September 2019 or such later date (if any) as Bidco and Earthport may, with the consent of the Panel, agree and (if required) the Court may approve.

Scheme approval

1. The Scheme will be conditional upon:
 - (a) approval of the Scheme at the Court Meeting (or at any adjournment thereof, provided that the Court Meeting may not be adjourned beyond the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course or such later date (if any) as Bidco and Earthport may agree) by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, representing three-quarters or more in value of the Scheme Shares held by those Scheme Shareholders;
 - (b) all resolutions in connection with or required to approve and implement the Scheme as set out in the notice of the General Meeting (including, without limitation, the Special Resolution) being duly passed by the requisite majority at the General Meeting (or at any adjournment thereof, provided that the General Meeting may not be adjourned beyond the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course or such later date (if any) as Bidco and Earthport may agree); and
 - (c) the sanction of the Scheme without modification or with modification on terms acceptable to Bidco and Earthport, provided that the Scheme Court Hearing may not be adjourned beyond the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course or such later date (if any) as Bidco and Earthport may agree) and the delivery of a copy of the Court Order to the Registrar of Companies.

In addition, Bidco and Earthport have agreed that the Proposed Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

Competition and Markets Authority clearance

2. Without limitation to Condition 5 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 2(a) 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

- 3. 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.
- 4. 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

- 5. All notifications to and filings with, Third Parties 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 Scheme 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;

6. No Third Party having intervened (as defined below) 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 Scheme 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 Scheme or the Proposed Acquisition or such acquisition, or otherwise materially impede, challenge or interfere with the Scheme or Proposed Acquisition or such acquisition, or require material amendment to the terms of the Scheme 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;

- 7. All Authorisations which are necessary or are reasonably considered necessary or appropriate by Bidco in any relevant jurisdiction for or in respect of the Scheme 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.

- 8. 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 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 Scheme 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 8 in any case to an extent which is or would be material in the context of the Earthport Group taken as a whole;

9. 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 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 date of this Announcement, 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:
 - (A) the terms of the trust deeds constituting the pension scheme(s) established for its directors, employees or their dependants; or
 - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder; or
 - (C) the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or
 - (D) 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 advisors, including any of its legal advisers and any of its financial advisers, before the date of this Announcement, 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 date of this Announcement, 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 9;

No adverse change, litigation or regulatory enquiry

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 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 date of this announcement; 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

11. 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

12. 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

The Scheme will not become effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than 30 September 2019 (or such later date as Bidco and Earthport may, with the consent of the Panel, agree and (if required) the Court may allow).

Subject to the requirements of the Panel, Bidco reserves the right in its sole discretion to waive:

- (a) those parts of all or any of the Conditions set out in paragraph 1 of Part A of this Appendix I relating to the deadlines for the Court Meeting, General Meeting and/or the Scheme Court Hearing. If any such deadline is not met, Bidco shall make an Announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines or agreed with Earthport to extend the relevant deadline; and
- (b) in whole or in part, all or any of Conditions 2 and 4 to 12 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 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 date of the Court Meeting.

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.

C. Implementation by way of Takeover Offer

Bidco reserves the right to elect to implement the Proposed Acquisition by way of a Takeover Offer, subject to the Panel's consent. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. (or such other percentage (being more than 50 per cent.) as Bidco may decide (subject to the Panel's consent) (i) in nominal value of the shares to which such Takeover Offer relates; and (ii) of the voting rights attaching to those shares.

D. 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 9(b) in Part A of this Appendix I), to reduce the consideration payable under the terms of the 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 Scheme Document to the consideration payable under the terms of the 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 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 Offer.

The Offer will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Appendix and those terms which will be set out in the Scheme 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 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 will be contained in the Scheme Document.

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

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

- i. The value placed by the Offer on the existing issued ordinary share capital of Earthport is based on 623,500,354 Earthport Shares in issue on 24 December 2018, being the last dealing day prior to the date of this Announcement.
- ii. The value of the Offer on a fully diluted basis has been calculated on the basis of 623,500,354 Earthport Shares in issue on 24 December 2018 and the net dilutive impact of an additional 36,076,682 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 3,646,137 Earthport Shares held by the Earthport 2011 Employee Share Ownership Trust No. 2 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 24 December 2018 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.
- vi. The reference to the implied revenue multiple is based on the value of the fully-diluted share capital of Earthport (as per note ii above) at the offer price less Earthport's net cash as at 30 June 2018 of £28.3 million, all divided by Earthport's revenues for the 2018 financial year of £31.9m.

APPENDIX III

IRREVOCABLE UNDERTAKINGS

Bidco has received irrevocable undertakings to accept the 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 24 December 2018 (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 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 Sabhawal	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
Total	5,215,312	0.84%	11,100,000

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 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; and
- b) if the Offer is structured as a Takeover Offer, to accept or procure the acceptance of such Takeover Offer in respect of all such Earthport Shares.

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 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%
Total	103,556,953	16.61%

Bidco has received an irrevocable undertaking 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 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; and
- b) if the Offer is structured as a Takeover Offer, to accept or procure the acceptance of such Takeover Offer in respect of all such Earthport Shares.

The irrevocable undertakings from OppenheimerFunds, Inc. and OFI Global Institutional, Inc. will lapse and cease to be binding if : (i) the Takeover Offer documents or, as the case may be, Scheme documents are not released by 5pm on 24 January 2019 or such other date as the Panel may agree; (ii) the Proposed Acquisition has not been completed by 5pm on 30 June 2019; (iii) Bidco announces that it does not intend to make or proceed with the 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; (iv) 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 (v) at 11.59 p.m. 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 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 Offer so that the value and consideration under the Offer 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:

“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for companies published by the London Stock Exchange;
“Announcement”	this announcement made in accordance with Rule 2.7 of the Code;
“Announcement Date”	27 December 2018;
“Bidco”	Visa International Service Association;
“Board” or “board”	the board of directors of the relevant company;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
“Code”	the City Code on Takeovers and Mergers;
“Closing Price”	the closing middle market price of an Earthport Share on a particular trading day as derived from the Daily Official List;
“Companies Act”	the Companies Act 2006, as amended;
“Competent Authority”	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;
“Competition and Markets Authority”	a UK statutory body established under the Enterprise and Regulatory Reform Act 2013;
“Conditions”	the conditions to the implementation of the Proposed Acquisition (including the Scheme), as set out in Appendix I to this Announcement and to be set out in the Scheme Document;

“Confidentiality Agreement”	the confidentiality agreement entered into between Earthport and Bidco on 4 December 2018;
“Cooperation Agreement”	the cooperation agreement entered into between Earthport and Bidco on the Announcement Date;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	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;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
“Daily Official List”	the Daily Official List published by the London Stock Exchange;
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer;
“Deferred Shares”	the deferred shares of $7\frac{1}{2}$ pence each in the capital of Earthport;
“Earthport” or the “Company”	Earthport Plc;
“Earthport's Articles”	the articles of association of Earthport;
“Earthport Directors”	the directors of Earthport;
“Earthport Europe”	Earthport Europe B.V.;
“Earthport Group”	Earthport and its subsidiary undertakings and, where the context permits, each of

	them;
“Earthport Shareholders” or “Shareholders”	the holders of Earthport Shares;
“Earthport Shares”	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 before the Scheme becomes effective;
“Earthport Share Plans”	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 and the Earthport Joint Share Ownership Plan;
“EC Merger Regulation”	means Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings;
“Effective”	the Scheme having become effective pursuant to and in accordance with its terms;
“Effective Date”	the date on which the Scheme becomes effective;
“Euroclear”	Euroclear UK and Ireland Limited;
“EU Withdrawal Agreement”	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;
"Financial Conduct Authority" or "FCA"	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;
“Forms of Proxy”	the form of proxy for use at the Court Meeting and the form of proxy for use at the General Meeting and "Forms of Proxy"

	means either of them;
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time);
"General Meeting"	the general meeting of Earthport Shareholders (including any adjournment thereof) to be convened in connection with the Scheme;
"Higher Competing Offer"	has the meaning given in Appendix III;
"London Stock Exchange"	the London Stock Exchange plc;
"Longstop Date"	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;
"Meetings"	the Court Meeting and the General Meeting and "Meeting" means any of them;
"Member State"	a member state of the European Union from time to time;
"Offer"	the recommended cash offer pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Earthport;
"Offer Period"	the offer period (as defined by the Code) relating to Earthport, which commenced on 27 December 2018;
"Offer Price"	the consideration payable under the Offer in respect of an Earthport Share;
"Opening Position Disclosure"	has the same meaning as in Rule 8 of the Code;
"Overseas Shareholders"	Earthport Shareholders (or nominees of, or custodians or trustees for Earthport Shareholders) not resident in, or nationals or citizens of, the United Kingdom;
"Panel"	the Panel on Takeovers and Mergers;

"Payment Services Directive"	Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market;
"Placing"	the placing of 125,000,000 Earthport Shares at 20 pence per share announced on 4 October 2017;
"Proposed Acquisition"	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 the Scheme or (should Bidco so elect, subject to the consent of the Panel and subject to the terms of the Cooperation Agreement) by way of the Takeover Offer;
"Registrar of Companies"	the Registrar of Companies in England and Wales;
"Regulatory Information Service"	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
"Relevant Securities"	means relevant securities (as defined in the Code) of Earthport;
"Resolutions"	such shareholder resolutions as are necessary to approve, implement and effect the Scheme and the Offer and changes to Earthport's Articles;
"Restricted Jurisdiction"	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;
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act between Earthport and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Earthport and Bidco;

“Scheme Court Hearing”	the hearing of the Court to sanction the Scheme;
“Scheme Document”	the document to be sent to (among others) Earthport Shareholders containing and setting out, amongst other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and General Meeting;
“Scheme Record Time”	the time and date specified in the Scheme Document, expected to be 6.00 p.m. on the business day immediately prior to the Effective Date;
“Scheme Shareholders”	the holders of Scheme Shares;
“Scheme Shares”	all Earthport Shares: <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document and before the Scheme Voting Record Time; and (iii) (if any) issued at or after the Scheme Voting Record Time but on or before the Scheme becoming effective either on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound;
“Scheme Voting Record Time”	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined;
“Significant Interest”	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;
“Special Resolution”	the special resolution to be proposed by Earthport at the General Meeting in connection with, amongst other things, the approval of the Scheme and the alteration of Earthport’s Articles and such other matters as may be necessary to implement the

	Scheme and the delisting of the Earthport Shares;
“Takeover Offer”	if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco elects to effect the Proposed Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 29 of the Companies Act), the offer to be made by or on behalf of Bidco to acquire the issued and to be issued ordinary share capital of Earthport on the terms and subject to the conditions to be set out in the related offer document;
“treasury shares”	any Earthport Shares held by Earthport as treasury shares;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	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;
“US Exchange Act”	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
“Visa”	Visa Inc.;
“Visa Group”	Visa Inc. and its subsidiary undertakings;
“Warrants”	the warrants to subscribe for Earthport Shares granted pursuant to the Warrant Instrument;
“Warrantholder”	the holder of the Warrants;
“Warrant Instrument”	the warrant to subscribe for shares dated 18 December 2013 made by Earthport;
“Wider Bidco Group”	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

“Wider Earthport Group”

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.