

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.** This document contains a proposal which, if implemented, will result in the cancellation of the admission of the Earthport Shares to trading on AIM. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you sell, have sold or otherwise transferred all of your Earthport Shares, please send this document (but not the accompanying personalised Forms of Proxy) at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, this document should not be forwarded or transmitted in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction. If you have sold or transferred part only of your Earthport Shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. The accompanying Forms of Proxy are personalised. If you have recently purchased or been transferred Earthport Shares, you should contact Link Asset Services by telephoning the helpline, details of which are set out on page 7 of this document, to obtain replacements of these documents.

**The distribution of this document in whole or in part, directly or indirectly in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves of, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.**

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## **RECOMMENDED CASH OFFER**

for

## **EARTHPORT PLC**

by

## **VISA INTERNATIONAL SERVICE ASSOCIATION**

**A WHOLLY-OWNED DIRECT SUBSIDIARY OF VISA INC.**

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

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**You should read carefully the whole of this document, any information incorporated by reference into this document and the accompanying Forms of Proxy. Your attention is drawn to the letter from the Interim Chairman of Earthport in Part I of this document, which contains the unanimous recommendation of the Earthport Directors that you vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting. A letter from Rothschild & Co explaining the Offer and the Scheme in greater detail appears in Part II of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act 2006.**

The Scheme will require the approval of the Scheme Shareholders at the Court Meeting to be held at the offices of Bird & Bird LLP, at 12 New Fetter Lane, London EC4A 1JP at 10.00 a.m. (London time) on 21 February 2019. The Scheme will also require the approval of Earthport Shareholders of the Resolutions at the General Meeting to be held at the same place at 10.15 a.m. (London time) on 21 February 2019 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Shareholder Meetings are set out in Part IX and Part X respectively of this document.

**The action to be taken by Earthport Shareholders in respect of the Shareholder Meetings is set out on pages 6 to 8 of this document. Please read this information carefully. It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or transmit a proxy instruction (through CREST) as soon as possible.**

**Completing and returning the Forms of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting in person at either Shareholder Meeting, or any adjournment of either Shareholder Meeting, if you so wish and are so entitled.**

If you have any questions relating to this document (or any information incorporated by reference into this document), the Shareholder Meetings or the completion and return of the Forms of Proxy, please telephone the helpline, details of which are set out on page 7 of this document.

Certain terms used in this document are defined in Part VIII.

## 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 document or any other matters referred to in this document.

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 document or any other matters referred to in this document.

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 document or any other matters referred to in this document.

### Overseas Shareholders

The availability of the Offer to Overseas Shareholders and the distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable restrictions. 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. 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 document 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 any 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 jurisdiction.

Earthport's financial statements, and all financial information that is included in this 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 document and all other 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 document and all other 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 is subject to the applicable requirements of the Code, the Panel, AIM and the FCA.

This document is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

### **Forward-looking statements**

This document (including information incorporated by reference in this document) contains statements about Bidco, Visa and Earthport that are or may be deemed "forward-looking statements" which are prospective in nature. These statements are prospective in nature and are not based on historical facts, but rather based on the current expectations of the management of Bidco, Visa and Earthport about future events, and are naturally subject to uncertainty and changes in circumstances. All statements, including the expected timing and scope of the Offer, other than statements of historical facts included in this document, 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, Visa and Earthport disclaim 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 estimates**

No statement in this document (or any information incorporated by reference into this document) is intended as a profit forecast or estimate for any period and no statement should be interpreted to mean that earnings or earnings per ordinary share for Visa or Earthport, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Visa or Earthport, as appropriate.

### **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 paragraph 10.9 of Part II of this document.

### **Disclosure requirements of the Code**

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

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

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

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

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

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

### **Publication on websites and availability of hard copies**

This document, together with any information incorporated by reference into this document, will be available free of charge (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) on the following websites during the course of the Offer:

- <https://www.earthport.com>; and
- <https://investor.visa.com>.

Earthport Shareholders, persons with information rights in Earthport and any other person to whom this document has been sent, may request a hard copy of this document (and any information incorporated by reference in this document) by contacting Link Asset Services during business hours on +44 (0)371 664 0300 or by submitting a request in writing to [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. (London time) to 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Unless such a person makes such a request, a hard copy of this document and any such information incorporated by reference in it will not be sent to that person. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Offer be in hard copy form.

### **Rounding**

Certain figures included in this document 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.

### **Date**

This document is dated 24 January 2019.

## ACTION TO BE TAKEN

**For the reasons set out in this document, the Earthport Directors unanimously recommend that the Earthport Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions relating to the Offer to be proposed at the General Meeting, as all of the Earthport Directors who hold Earthport Shares (or may hold Earthport Shares at the Scheme Voting Record Time) have irrevocably undertaken to do in respect of their own beneficial holdings of Earthport Shares, and that you should take the action described below.**

### **1. Voting at the Shareholder Meetings**

The Scheme will require the approval of the Scheme Shareholders at the Court Meeting to be held at the offices of Bird & Bird LLP, at 12 New Fetter Lane, London EC4A 1JP at 10.00 a.m. (London time) on 21 February 2019. The Scheme will also require the approval of Earthport Shareholders of the Resolutions at the General Meeting to be held at the same place at 10.15 a.m. (London time) on 21 February 2019 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Shareholder Meetings are set out in Part IX and Part X respectively of this document.

Earthport Shareholders entitled to attend and vote at the Shareholder Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be an Earthport Shareholder.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Earthport Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions through CREST, as soon as possible.**

### **2. Please check you have received with this document:**

- (i) a PINK Form of Proxy for use at the Court Meeting on 21 February 2019;
- (ii) a WHITE Form of Proxy for use at the General Meeting on 21 February 2019; and
- (iii) a reply-paid envelope for use only in the United Kingdom for the returns of the PINK and WHITE Forms of Proxy.

If you have not received all of these documents, please contact Link Asset Services on the helpline, details of which are set out on page 7 of this document.

### **3. Sending Forms of Proxy by post or by hand**

Whether or not you plan to attend the Shareholder Meetings, please complete the enclosed Forms of Proxy in accordance with the instructions printed on them and return them to: Link Asset Services at PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received by no later than:

- (i) **10.00 a.m. (London time) on 19 February 2019 in the case of the PINK Form of Proxy for the Court Meeting; and**
- (ii) **10.15 a.m. (London time) on 19 February 2019 in the case of the WHITE Form of Proxy for the General Meeting,**

**(or in the case of any adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). A reply-paid envelope is provided for use in the United Kingdom only.**

If the PINK Form of Proxy for use at the Court Meeting is not received by Link Asset Services by 10.00 a.m. (London time) on 19 February 2019, it may be handed to the Chairman of the Court Meeting before the

commencement of the Court Meeting. However, if the WHITE Form of Proxy for the General Meeting is not received by Link Asset Services by 10.15 a.m. (London time) on 19 February 2019, it will be invalid.

Earthport Shareholders are entitled to appoint a proxy in respect of some or all of their Earthport Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Earthport Shareholders who wish to appoint more than one proxy in respect of their holding of Earthport Shares should contact Link Asset Services for further Forms of Proxy.

Completing and returning the Forms of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting in person at either Shareholder Meeting, or any adjournment of either Shareholder Meeting, if you so wish and are so entitled.

#### **4. Electronic appointment of proxies through CREST**

If you hold your Earthport Shares in CREST, you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes on the notices of each Shareholder Meeting set out in Parts IX and X of this document).

Proxies submitted electronically through CREST must be sent as soon as possible, and in any event, so as to be received by no later than 10.00 a.m. (London time) on 19 February 2019 in the case of the Court Meeting and by 10.15 a.m. (London time) on 19 February 2019 in the case of the General Meeting (or in the case of any adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The appointment must, in order to be valid, be transmitted so as to be received by Link Asset Services (CREST Participant ID RA10) at least 48 hours (excluding non-working days) prior to the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Link Asset Services are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

5. Completing and returning the Forms of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting in person at the Shareholder Meetings, or any adjournment of the Shareholder Meetings, if you so wish and are so entitled.

### **IMPORTANT NOTICE**

**IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE, THEREFORE, STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TRANSMIT A PROXY INSTRUCTION (THROUGH CREST) AS SOON AS POSSIBLE AND, IN ANY EVENT, BY NO LATER THAN 10.00 A.M. (LONDON TIME) ON 19 FEBRUARY 2019, IN THE CASE OF THE COURT MEETING, AND BY NO LATER THAN 10.15 A.M. (LONDON TIME) ON 19 FEBRUARY 2019, IN THE CASE OF THE GENERAL MEETING.**

### **SHAREHOLDER HELPLINE**

If you have any questions relating to this document (or any information incorporated by reference into this document), the Shareholder Meetings or the completion and return of the Forms of Proxy, please telephone Link Asset Services on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. (London time) to 5.30 p.m. (London time), Monday to Friday excluding

public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out the expected dates for implementation of the Scheme. All times shown are London times. All dates and times are based on Bidco's and Earthport's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified through a Regulatory Information Service, with such announcement being made available on Earthport's website at <https://www.earthport.com>.

<i>Event</i>	<i>Expected time/date</i>
Publication of this document	24 January 2019

Latest time for lodging Forms of Proxy for the:

Court Meeting (PINK Form of Proxy)	10.00 a.m. (London time) on 19 February 2019 <sup>1</sup>
General Meeting (WHITE Form of Proxy)	10.15 a.m. (London time) on 19 February 2019 <sup>2</sup>
Scheme Voting Record Time	6.00 p.m. (London time) on 19 February 2019 <sup>3</sup>
<b>Court Meeting</b>	10.00 a.m. (London time) on 21 February 2019
<b>General Meeting</b>	10.15 a.m. (London time) on 21 February 2019 <sup>4</sup>

*Certain of the following dates are subject to change (please see note (5) below):*

Scheme Court Hearing	A date expected to be no later than 14 days after the date upon which Conditions 2 to 12 (inclusive) are satisfied or (where applicable) waived, which is expected to be in the second quarter of 2019 ("D") <sup>5</sup>
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Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Earthport Shares	D + 1 Business Day <sup>5</sup>
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Suspension of dealings in Earthport Shares	6.00 p.m. (London time) on D + 1 Business Day <sup>5</sup>
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Scheme Record Time	6.00 p.m. (London time) on D + 1 Business Day <sup>5</sup>
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<b>Effective Date</b>	D + 2 Business Days <sup>5</sup>
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Cancellation of admission to trading on AIM of Earthport Shares	8.00 a.m. (London time) on D + 3 Business Days <sup>5</sup>
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Latest date for dispatch of cheques/settlement through CREST	14 days after the Effective Date
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Latest date by which Scheme must be implemented, the Long Stop Date	30 September 2019 <sup>6</sup>
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- 1 The PINK Form of Proxy for the Court Meeting should be received by Link Asset Services before 10.00 a.m. (London time) on 19 February 2019, or, if the Court Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting. PINK Forms of Proxy not so received may be handed to the Chairman of the Court Meeting before the taking of the poll at the Court Meeting.
- 2 The WHITE Form of Proxy for the General Meeting must be lodged at Link Asset Services before 10.15 a.m. (London time) on 19 February 2019 in order for it to be valid, or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting. The WHITE Form of Proxy cannot be handed to the Chairman of the General Meeting at the General Meeting.
- 3 If a Shareholder Meeting is adjourned, only those Scheme Shareholders (in the case of the Court Meeting) and Earthport Shareholders (in the case of the General Meeting) on the register of members of Earthport at 6.00 p.m. (London time) on the day which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend and vote.
- 4 To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Court Meeting.

- 5 The Court Hearing to sanction the Scheme is expected to be held no later than 14 days after the date upon which the Conditions 2 to 12 (inclusive) are satisfied or (where applicable) waived. Earthport will give adequate notice of the date and time of the Court Hearing, once known, by issuing an announcement through a Regulatory Information Service.
- 6 This is the last date by which the Scheme must be implemented unless Bidco and Earthport, with the prior consent of the Panel and, if required, the approval of the Court, agree in writing a later date.

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## PART I

### LETTER FROM THE INTERIM CHAIRMAN OF

# EARTHPORT PLC

*(Incorporate in England and Wales with registered number 03428888)*

*Directors:*

Sunil Sabharwal *(Interim Non- Executive Chairman)*  
Amanda Jo Mesler *(Chief Executive Officer)*  
Alexander Filshie *(Chief Financial Officer)*  
Vinode Bhesham Ramgopal *(Non-Executive Director)*  
Terence John Williams *(Non-Executive Director)*  
Caroline Anne Brown *(Non-Executive Director)*  
Jorge Sanchez Moran *(Non-Executive Director)*

*Registered office:*

Earthport plc  
140 Aldersgate Street  
London  
England  
EC1A 4HY

24 January 2019

*To all holders of Earthport Shares and, for information only, persons with information rights in Earthport and participants in the Earthport Share Plans*

Dear Sir/Madam,

**Recommended cash offer for Earthport plc by Visa International Service Association,  
a wholly-owned direct subsidiary of Visa Inc.**

#### **1. Introduction**

On 27 December 2018, the boards of Bidco and Earthport announced they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco would acquire the entire issued and to be issued ordinary share capital of Earthport. It is intended that the Offer will be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act which requires the approval of Earthport Shareholders at the Court Meeting and General Meeting and the sanction of the Court.

I am writing to you today on behalf of the Earthport Directors to set out the terms, and provide further details, of the Offer and the background to and reasons why the Earthport Directors consider the terms of the Offer to be fair and reasonable and unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting, both of which will be held on 21 February 2019 at the offices of Bird & Bird LLP, at 12 New Fetter Lane, London EC4A 1JP. The Court Meeting will start at 10.00 a.m. (London time) and the General Meeting will start at 10.15 a.m. (London time) (or as soon thereafter as the Court Meeting has concluded or been adjourned).

#### **2. The Offer**

Under the terms of the Offer, which is subject to the Conditions and further terms set out in Part III of this document, Scheme Shareholders at the Scheme Record Time shall receive:

**for each Scheme Share held 30 pence in cash**

The Offer values the entire issued and to be issued ordinary share capital of Earthport at approximately £196 million on a fully diluted basis, and represents a premium of approximately:

- 303 per cent. to the Closing Price of 7.5 pence per Earthport Share on 24 December 2018 (being the last Business Day prior to the Announcement Date);
- 250 per cent. to the six month volume weighted average Closing Price per Earthport Share of 8.6 pence for the six month period ended 24 December 2018 (being the last Business Day prior to the Announcement Date); and

- 50 per cent. to the Placing share price of 20 pence per Earthport Share on 4 October 2017.

The Deferred Shares will not form part of the Proposed Acquisition and the Scheme. For further details, see paragraph 11 below.

The Earthport Shares will be acquired by Bidco with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature.

The Proposed Acquisition is subject to the Conditions set out in Part A of Part III of this document, including the sanction of the Scheme by the Court. The expected transaction timetable is set out on pages 9 and 10 of this document.

Further information about the Offer is provided in Part II of this document.

### **3. Background to and Bidco's 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. Directors, management, employees, pensions research and development and locations**

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.

The Earthport Directors welcome Bidco's confirmation that it does not intend to initiate any material headcount reductions. The Earthport Directors also welcome Bidco's confirmation that, following completion

of the Proposed Acquisition, the existing contractual and statutory employment rights of all Earthport management and employees will be fully safeguarded in accordance with applicable law.

The Earthport Directors recognise that to achieve the anticipated benefits following completion of the Proposed Acquisition, further work is required to develop an integration plan. The Earthport Directors note that Bidco will assess options regarding the rationalisation and consolidation of Earthport's current leasing of data centres and that this assessment is expected to be completed within nine months of closing, with the results of that assessment to be implemented thereafter.

Earthport Shares are currently admitted to trading on AIM, a market operated by the London Stock Exchange. As set out in paragraph 14 of Part II of this document, Earthport will make an application to the London Stock Exchange for the cancellation of the admission to trading of Earthport Shares on AIM to take effect on the first Business Day after the Effective Date.

No statements in this paragraph 4 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

## **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 5.2 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 the Announcement Date, and 50 per cent. to Earthport's latest equity raise in October 2017.

Accordingly, the Earthport Board is recommending unanimously the Offer to Earthport Shareholders.

## **6. Irrevocable undertakings**

Bidco has received irrevocable undertakings from the Earthport Directors (excluding Caroline Anne Brown and Jorge Sanchez Moran who do not hold any interests in securities of Earthport) to vote in favour of the Scheme in respect of their own beneficial holdings totalling 5,215,312 Earthport Shares, representing approximately 0.84 per cent. of the Earthport Shares in issue on 23 January 2019 (being the latest practicable date prior to publication of this document).

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 23 January 2019 (being the last Business Day before the date of this document).

Therefore, as at the date of this document, 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 23 January 2019 (being the last Business Day before the date of this document)).

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in paragraph 10 of Part V of this document, including the circumstances in which they cease to be binding.

## **7. 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 summary all unvested options under the 2011 Share Option Plan will vest in full when the court sanctions the Scheme. All unvested awards under the 2013 Long Term Incentive Plan which are subject to time-based vesting will vest automatically on a pro-rated basis when the Court sanctions the Scheme. 2,190,932 awards made under the joint share ownership plan will vest as a result of the court sanctioning the Scheme.

Unvested awards granted under the 2016 Long Term Incentive Plan vest at the discretion of the Remuneration Committee when the Court sanctions the Scheme. The Remuneration Committee intend to allow time based awards to vest in full.

Amanda Mesler holds awards over 8.5 million shares under the 2016 Long Term Incentive Plan of which 4.5 million are subject to performance targets and 4.0 million are subject to time based vesting. 2.0 million of the time based awards vest when the Court sanctions the Scheme, the Remuneration Committee have no discretion to allow further vesting of these awards. The Remuneration Committee intend to exercise their discretion in relation to a further 2.5 million shares based on their assessment of the extent to which the share price performance conditions will be satisfied.

Hank Uberoi holds 6.0 million shares subject to the 2016 Long Term Incentive Plan which are subject to specific performance targets which apply on a change of control. When the Court sanctions the Scheme, 900,000 of the shares awarded to Hank Uberoi will vest in accordance with the performance target.

## **8. 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.

## **9. Current trading and prospects of Earthport**

On 30 November 2018, Earthport published its final results for the year ended 30 June 2018. The following update on Earthport's current trading and prospects has been substantially extracted from Earthport's final results for the year ended 30 June 2018:

*“Despite the setback of losing a very significant payment customer in the year ended 30 June 2018, reducing transaction volumes materially, and the consequent distractions and management changes, the payment business performed well, adding new volume from other parts of the customer base. This trend has continued into the current year with monthly payment business transaction volumes now back above the previous highest recorded levels.*

*Since the end of June 2018, we have signed a contract with BNPI, went live with Indusind Bank and expanded route usage for multiple key clients, recognising the unique payment capabilities Earthport is able to deliver and adding new transaction volume growth to the business. In addition 2 new routes have been enabled to existing customers with more to come in the current year as new routes become fully activated.*

*The FX business continues to face strong competition from an increasing number of providers. Our strategy of offering a broad range of currencies and the potential to combine with international settlement across our network, allow this business to compete successfully and grow in a focused way.*

*As explained in the financial review, the professional services business was important in the year ended 30 June 2018 and providing implementation capabilities to our new and existing customers will continue in the current year in support of the growth in the payment business.*

*Investment has also continued in upgrading technology and building the organisational capabilities that will allow Earthport to continue building scale in its core payment business.”*

Earthport's results for the year to 30 June 2018 are available on Earthport's website (<https://www.earthport.com>).

## **10. Visa's financial and trading prospects**

On 24 October 2018, Visa issued its results for the fiscal fourth quarter and full year 2018 results for the periods ended 30 September 2018 ("**2018 Results Announcement**"). Visa subsequently filed its Form 10-K in respect of the same periods with the SEC.

Commenting on the results, Alfred F. Kelly, Jr., Chief Executive Officer, Visa, said:

*"We closed our fiscal year with strong momentum, delivering robust revenue and earnings growth fuelled by double-digit increases in payments volume, cross-border volume and processed transactions. The major aspects of the Visa Europe integration concluded successfully with the completion of our platform migration and the shift to commercial client contracts. Aside from the impact of the stronger dollar, positive business trends remain intact as we enter our new fiscal year."*

Earthport Shareholders are referred to the full text of the 2018 Results Announcement, which can be found on Visa's website at <https://investor.visa.com>. Financial information relating to Visa, including Visa's results for the fiscal years ended 31 September 2017 and 31 September 2018, which are incorporated by reference herein, are set out in Part IV (Financial and Ratings Information) of this document.

## **11. 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 and on a return of capital on liquidation or otherwise, the holders of the Deferred Shares are only entitled to receive the nominal amount paid up on the Deferred Shares after the repayment of £10,000,000 per Earthport Share. The holders of the Deferred Shares have no rights to receive notice, attend, speak or vote at any general meeting of Earthport.

The Deferred Shares do not form part of the Scheme and are not included within the definition of Scheme Shares. Consequently holders of Deferred Shares have no right to attend, participate nor vote at the Court Meeting or at the General Meeting.

## **12. Dividends**

If, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is declared, paid or made or becomes payable in respect of Earthport Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Offer at such date by an amount up to the amount of such dividend and/or distribution and/or return of capital. If any such dividend and/or distribution and/or return of capital occurs, any reference in this document to consideration payable under the Offer will be deemed to be a reference to the consideration as so reduced.

## **13. Taxation**

Your attention is drawn to Part VII of this document relating to United Kingdom taxation. Earthport Shareholders who are in any doubt about their taxation position or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom are strongly advised to contact an appropriate independent professional tax adviser immediately.

#### **14. Overseas Shareholders**

Overseas Shareholders should refer to paragraph 16 of Part II of this document.

#### **15. Action to be taken**

Details of the Shareholder Meetings to be held and the action to be taken in respect of the Scheme are set out on pages 6 to 8 and in paragraph 10 of Part II of this document.

#### **16. Further information**

Please read carefully the remainder of this document (and the information incorporated by reference into this document), in particular the explanatory statement from Rothschild & Co set out in Part II of this document, the full terms of the Scheme set out in Part VI of this document and the notices of the Shareholder Meetings set out in Parts IX and X of this document. You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter and the explanatory statement.

#### **17. 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.**

**The Earthport Directors consider the Offer and each of the Resolutions to be in the best interests of Earthport Shareholders as a whole and unanimously recommend that Earthport Shareholders vote in favour of each of the Resolutions, as the Earthport Directors have irrevocably agreed to do in respect of their own beneficial holdings of 5,215,312 Earthport Shares, representing approximately 0.84 per cent. of the Earthport's existing issued ordinary share capital on 23 January 2019 (being the last Business Day before the date of this document).**

Yours faithfully

**Sunil Sabharwal**

*Interim Non-Executive Chairman*

## PART II

### EXPLANATORY STATEMENT

*(in compliance with section 897 of the Companies Act)*



24 January 2019

*To all Earthport Shareholders and, for information only, persons with information rights in Earthport, participants in the Earthport Share Plans and the Warrantholder*

Dear Sir/Madam,

**Recommended cash offer for Earthport plc by Visa International Service Association,  
a wholly-owned direct subsidiary of Visa Inc.**

#### **1. Introduction**

On 27 December 2018, the boards of Bidco and Earthport announced they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco would acquire the entire issued and to be issued ordinary share capital of Earthport. It is intended that the Offer will be effected by means of a Court-sanctioned scheme or arrangement under Part 26 of the Companies Act.

**Your attention is drawn to the letter from the Interim Chairman of Earthport set out in Part I of this document, which forms part of this explanatory statement. The Interim Chairman's letter contains, among other things: (i) information on the background to and reasons for the Offer and (ii) the unanimous recommendation of the Earthport Directors that Earthport Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting.**

**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. Rothschild & Co is providing independent financial advice to the Earthport Directors for the purposes of Rule 3 of the Code. In providing its financial advice to the Earthport Directors, Rothschild & Co has taken into account the commercial assessments of the Earthport Directors.**

Rothschild & Co has been authorised by the Earthport Directors to write to you to explain the terms of the Offer and the Scheme and to provide you with other relevant information. In giving its advice, Rothschild & Co is advising the Earthport Directors in relation to the Offer and is not acting for any Earthport Director in their personal capacity nor for any Earthport Shareholder in relation to the Offer. Rothschild & Co will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Offer. In particular, Rothschild & Co will not owe any duties or responsibilities to any particular Earthport Shareholder concerning the Offer.

Statements made or referred to in this letter regarding Bidco's reasons for the Offer, information concerning the business of the Visa Group, the financial effects of the acquisition on Bidco and/or intentions or expectations of or concerning the Visa Group reflect the views of the Visa Responsible Persons. Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Earthport Board, information concerning the business of the Earthport Group, and/or intentions or expectations of or concerning the Earthport Group, reflect the views of the Earthport Board.

Please note that dates and timings set out in this document are indicative only and may be subject to change.

## 2. The Offer

The Offer, which is subject to the Conditions and further terms set out in Part III of this document, will be effected by means of the Scheme. Following the Scheme becoming Effective, the entire issued ordinary share capital of Earthport will be held by Bidco.

Under the terms of the Offer, Scheme Shareholders at the Scheme Record Time shall receive:

### **for each Scheme Share held 30 pence in cash**

The Offer values the entire issued and to be issued ordinary share capital of Earthport at approximately £196 million on a fully diluted basis, and represents a premium of approximately:

- 303 per cent. to the Closing Price of 7.5 pence per Earthport Share on 24 December 2018 (being the last Business Day prior to the Announcement Date);
- 250 per cent. to the six month volume weighted average Closing Price per Earthport Share of 8.6 pence for the six month period ended 24 December 2018 (being the last Business Day prior to the Announcement Date); and
- 50 per cent. to the Placing share price of 20 pence per Earthport Share on 4 October 2017.

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

The Deferred Shares will not form part of the Scheme and are not included within the definition of Scheme Shares. Consequently holders of Deferred Shares have no right to attend, participate nor vote at the Court Meeting or at the General Meeting.

The Earthport Shares will be acquired by Bidco with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature.

Earthport is not proposing any Subsequent Dividend prior to the Scheme becoming Effective.

## 3. Financial effects of the Offer

The Scheme becoming Effective will not have a material effect upon Visa's earnings and assets and liabilities.

## 4. Information on Visa and Bidco

Visa Inc. (NYSE:V) is one of the world's leading payment technology companies. Visa's mission is to connect the world through the most innovative, reliable and secure payment network – enabling individuals, businesses and economies to thrive. Visa's advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. Visa's focus on innovation is helping drive the rapid growth of connected commerce on mobile and other devices and the significant shift of transactions from cash to digital, and a driving force behind the dream of a cashless future for everyone, everywhere. As the world moves from analog to digital, Visa is applying its brand, products, people, network and scale to reshape the future of commerce.

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

## **5. 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 <https://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.

## **6. Effect of the Offer on Earthport Share Plans**

Participants in the Earthport Share Plans (as detailed in paragraph 7 of Part I of this document) 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.

## **7. Effect of the Offer on the Warrantholder**

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.

## **8. The effect of the Offer on the Earthport Directors**

The names of the Earthport Directors and details of their interests are set out in Part V of this document. The effect of the Scheme on the interests of Earthport Directors does not differ from its effect on the like interests of any other Scheme Shareholder.

It is expected that, each of the Earthport Directors will cease to be directors of Earthport on or shortly after the Scheme becoming Effective.

## **9. Financing of the Offer**

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.

## **10. The Scheme and the Shareholder Meetings**

### **10.1 Structure of the Scheme**

The Offer is being effected by means of the Scheme, although Bidco reserves the right to elect to implement the Offer by means 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 owner of the entire issued and to be issued ordinary share capital of Earthport. This is achieved by transferring the Scheme Shares held by Earthport Shareholders to Bidco, in consideration for which Bidco will pay 30 pence per Scheme Share in cash.

To become Effective, the Scheme requires, among other things, the approval of the requisite majorities of Scheme Shareholders at the Court Meeting and the passing of the Resolutions by Earthport Shareholders at the General Meeting.

Following the Shareholder Meetings and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will become Effective only upon a copy of the Court Order being delivered to the Registrar of Companies.

It is expected that the Scheme will become Effective in the second quarter of 2019, subject to the prior satisfaction or (where applicable) waiver of the Conditions set out in Part A of Part III of this document.

Any adjournment of a Shareholder Meeting or the Court Hearing, or a decision by Earthport to propose such an adjournment, will be announced promptly by Earthport through a Regulatory Information Service. If the meeting or hearing is adjourned to a specified date, the announcement will set out the relevant details of the adjourned meeting or hearing. If no such date is specified the adjourned date will be announced separately.

Further details of the Shareholder Meetings and the Conditions are set out in paragraphs 10.2 to 10.7 below and full details of the Scheme are set out in Part VI.

### 10.2 **The Shareholder Meetings**

The Scheme will require the approval of the Scheme Shareholders at the Court Meeting to be held at the offices of Bird & Bird LLP, at 12 New Fetter Lane, London EC4A 1JP at 10.00 a.m. (London time) on 21 February 2019. The Scheme will also require the approval of Earthport Shareholders of the Resolutions at the General Meeting to be held at the same place at 10.15 a.m. (London time) on 21 February 2019 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Shareholder Meetings are set out in Part IX and Part X respectively of this document.

Whether or not you vote in favour of the resolutions to be proposed at the Shareholder Meetings, if the Scheme becomes Effective, your Scheme Shares will be transferred to Bidco and you will receive the consideration due under the terms of the Offer.

As soon as practicable and, in any event, by no later than 8.00 a.m. (London time) on the Business Day following the Shareholder Meetings, Earthport shall make an announcement through a Regulatory Information Service stating whether or not the resolutions put to shareholders at the Shareholder Meetings were passed by the requisite majorities (and, if not, whether or not the Scheme has lapsed) and giving voting results in relation to the Shareholder Meetings.

### 10.3 **Court Meeting**

The Court Meeting is being held at the direction of the Court and has been convened to enable the Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder present (in person or by proxy) will be entitled to one vote for each Scheme Share held as at the Scheme Voting Record Time.

The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (or any adjournment thereof), representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders.

**It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or transmit a proxy instruction (through CREST) as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Shareholder Meetings or any adjournment thereof if you so wish and are so entitled.**

### 10.4 **General Meeting**

The General Meeting has been convened to enable all Earthport Shareholders to consider and, if thought fit, approve the Resolutions to authorise:

- (i) the Earthport Directors to take all necessary action to effect the Scheme; and
- (ii) certain amendments to the Earthport Articles (as described below).

The Resolutions will require votes in favour of not less than 75 per cent. of the votes cast by Earthport Shareholders voting in person or by proxy at the General Meeting in order to be passed.

The Resolutions, if passed, will authorise certain amendments to the Earthport Articles required in connection with the Scheme. The proposed amendments will provide, amongst other things, that subject to the implementation of the Scheme, any Earthport Shares issued to any person (other than Bidco or its nominee(s)) on or after the Scheme Record Time will be automatically acquired by Bidco. This will apply to any Earthport Shares issued to: (i) the Warrantholder after the Scheme Record Time; and (ii) participants under the Earthport Share Plans on the exercise of their Earthport Options after the Scheme Record Time. This will avoid any person (other than Bidco or its nominee(s)) being left with Earthport Shares after the Scheme becomes Effective. The proposed changes to the Earthport Articles are contained in the notice of the General Meeting set out in Part X of this document.

#### 10.5 ***Entitlement to vote at the Shareholder Meetings***

Each Earthport Shareholder whose name appears on the register of members of Earthport at the Scheme Voting Record Time will be entitled to attend and vote at the Court Meeting and the General Meeting. If either Shareholder Meeting is adjourned, only those Earthport Shareholders on the register of members of Earthport at 6.00 p.m. (London time) on the day which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend and vote at the relevant Shareholder Meeting.

Each eligible Earthport Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be an Earthport Shareholder but must attend the Shareholder Meetings. Please see pages 6 to 8 and paragraph 12 of this Part II of this document and the notices in Part IX and Part X for further information on actions to be taken in order to vote at the Shareholder Meetings and to appoint proxies.

#### 10.6 ***Sanction of the Scheme by the Court***

If the resolutions are passed at the Shareholder Meetings, under the Companies Act the Scheme will also require the sanction of the Court. The Court Hearing is expected to be held in the second quarter of 2019, subject to the prior satisfaction or waiver of the Conditions set out in Part A of Part III of this document at The Royal Courts of Justice, The Rolls Building, Fetter Lane, London EC4 1NL.

All Scheme Shareholders are entitled to attend the Court Hearing in person or to be represented by counsel to support or oppose the sanctioning of the Scheme.

Bidco shall undertake to the Court to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

Following the sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur in the second quarter of 2019, subject to the prior satisfaction or waiver of the Conditions set out in Part A of Part III of this document.

As soon as practicable on the Effective Date, Earthport will make an announcement through a Regulatory Information Service stating that the Scheme has become Effective.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Resolutions at the General Meeting (and, if they attended and voted, whether or not they voted in favour).**

If the Scheme does not become Effective by Longstop Date (or such later date as may be agreed in writing by Bidco and Earthport with the Panel's consent and as the Court may approve (if such approval is required)), the Scheme will not become Effective and the Offer will not proceed.

## 10.7 **Conditions**

The Conditions to the Offer and the Scheme are set out in Part III of this document. The Offer is conditional upon the Scheme becoming unconditional and Effective, subject to the Code, on or before 11.59 p.m. (London time) on the Long-Stop Date or such later date (if any) as Bidco and Earthport may agree in writing and the Panel and the Court may allow. In summary, the Scheme is conditional, amongst other things, upon:

- (i) (a) the approval of a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Earthport at the Scheme Voting Record Time, and who are present and voting (and entitled to vote), in person or by proxy, at the Court Meeting and at any separate class meeting which the Court may require (or, in either case, any adjournment thereof); and (b) such Court Meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the Court Meeting as set out in this document (or such later date (if any) as Bidco and Earthport may agree in writing and the Court may allow);
- (ii) (a) the Resolutions required to approve and implement the Scheme, as set out in the notice of the General Meeting (including, without limitation, the special resolution to implement the Scheme), being duly passed by the requisite majorities of Earthport Shareholders at the General Meeting (or any adjournment thereof); and (b) such General Meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the General Meeting as set out in this document (or such later date (if any) as Bidco and Earthport may agree in writing);
- (iii) (a) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Bidco and Earthport) and the delivery of a copy of the Court Order to the Registrar of Companies; and (b) the Court Hearing being held on or before the 22nd day after the expected date of such Court Hearing set out in this document (or such later date (if any) as Bidco and Earthport may agree in writing and the Court may allow); and
- (iv) the other conditions not otherwise identified above (but set out in Part III of this document) either being satisfied or, with the exception of certain conditions which are not capable of waiver, waived.

The deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing to approve the Scheme as set out in paragraphs (i) to (iii) above may be waived by Bidco, and the Long-Stop Date may be extended by agreement between Earthport and Bidco (with the consent of the Panel and, if required, the approval of the Court).

If the Scheme is not Effective by the Long-Stop Date (or such later date (if any) as Earthport and Bidco may, with the consent of the Panel, agree and (if required) the Court may allow), the Scheme will not be implemented and the Offer will not proceed.

## 10.8 **Return of documents of title**

If the Scheme lapses or is withdrawn, all documents of title lodged by any Scheme Shareholder with any Form of Proxy shall be returned to such Scheme Shareholder as soon as practicable (and in any event within 14 days of such lapsing or withdrawal) and to the extent that any securities of Earthport are held in escrow by Link Asset Services in connection with the Scheme, instructions shall be given immediately for the release of such securities.

## 10.9 **Modifications and revision**

The Scheme contains a provision for Bidco and Earthport jointly to consent on behalf of all persons affected to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

Bidco reserves the right to elect, with the consent of the Panel and subject to the terms of the Cooperation Agreement, to implement the Offer by means of Takeover Offer for the entire issued and to be issued ordinary share capital of Earthport as an alternative to the Scheme. In such 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 include (without limitation) an acceptance condition set at 75 per cent. of the shares to which such offer relates (or such lower percentage, being more than 50 per cent. of the Earthport Shares carrying voting rights, as Bidco in its sole discretion may decide), so far as applicable, as those which would apply to the Scheme. The Panel will determine the offer timetable that will apply following any switch to a Takeover Offer to which it consents. Bidco must announce a switch to a Takeover Offer through a Regulatory Information Service. Any such announcement must include:

- (i) details of all changes in terms and conditions of the Offer;
- (ii) details of any material changes to other details of the Offer;
- (iii) an explanation of the offer timetable following the switch to a Takeover Offer; and
- (iv) an explanation of whether irrevocable undertakings will remain valid following the switch to a Takeover Offer.

Any modification or revision to the Scheme shall be made no later than the date which is 14 days prior to the date of the Shareholder Meetings (or any later date to which such meetings are adjourned). The consent of the Panel must be obtained if it is proposed to make any revision to the Scheme (i) less than 14 days prior to the date of the Shareholder Meetings (or any later date to which such meetings are adjourned) or (ii) following the Shareholder Meetings.

## **11. 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 the Announcement Date.

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.

## 12. Action to be taken

Notices of the Court Meeting and the General Meeting set out in Parts IX and X respectively of this document. You will also find enclosed with this document:

- a PINK Form of Proxy for use at the Court Meeting on 21 February 2019;
- a WHITE Form of Proxy for use at the General Meeting on 21 February 2019; and
- a reply-paid envelope for use only in the United Kingdom for the returns of the PINK and WHITE Forms of Proxy.

Whether or not you plan to attend the Shareholder Meetings, please complete the Forms of Proxy in accordance with the instructions printed on them and to return them to: Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received by no later than:

- 10.00 a.m. (London time) on 19 February 2019 in the case of the PINK Form of Proxy for the Court Meeting; and
- 10.15 a.m. (London time) on 19 February 2019 in the case of the WHITE Form of Proxy for the General Meeting,

(or, in the case of any adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). A reply-paid envelope has been provided for use in the United Kingdom only. The Scheme requires approval at both the Court Meeting and the General Meeting.

If the PINK Form of Proxy for the Court Meeting is not received by Link Asset Services by 10.00 a.m. (London time) on 19 February 2019, it may be handed to the Chairman of the Court Meeting before the taking of the poll at the Court Meeting. However, if the WHITE Form of Proxy for the General Meeting is not received by Link Asset Services by 10.15 a.m. (London time) on 19 February 2019, it will be invalid.

If you hold your Earthport Shares in CREST, you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual via CREST (please also refer to the accompanying notes on the notices of the Shareholder Meetings set out in Parts IX and X of this document and in the Forms of Proxy).

Proxies submitted electronically through CREST must be sent as soon as possible, and in any event, so as to be received by no later than 10.00 a.m. (London time) on 19 February 2019 in the case of the Court Meeting and by 10.15 a.m. (London time) on 19 February 2019 in the case of the General Meeting (or in the case of any adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

The Court Meeting and the General Meeting will be held at the offices of Bird & Bird LLP, at 12 New Fetter Lane, London EC4A 1JP at 10.00 a.m. (London time) on 21 February 2019.

If you propose to attend the Shareholder Meetings, please detach from the Forms of Proxy and bring with you the attendance slip to assist your admission.

Completing and returning the Forms of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting in person at the Shareholder Meetings, or any adjournment of the Shareholder Meetings, if you so wish and are so entitled.

**It is particularly important that as many votes as possible are cast at the Court Meeting so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly urged to return your Forms of Proxy or transmit a proxy instruction (through CREST) as soon as possible.**

## 13. Settlement and share certificates

Subject to the Scheme becoming Effective, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be effected within 14 days of the Effective Date in the manner set out below.

Save as otherwise disclosed in this document and with the consent of the Panel, settlement of consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such Scheme Shareholder.

**13.1 Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)**

A Scheme Shareholder who holds Scheme Shares at the Scheme Record Time in uncertificated form will receive any consideration to which he or she is entitled under the Scheme through CREST by Bidco procuring the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated Scheme Shares in respect of the consideration due to him or her.

As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course thereafter.

Bidco reserves the right to pay all or any part of the consideration referred to above to all or any Scheme Shareholder(s) who hold(s) Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to in paragraph 13.2 of this Part II if, for reasons outside its reasonable control, it is not able to effect settlement in uncertificated form in accordance with this paragraph 13.1.

**13.2 Consideration where Scheme Shares are held in certificated form**

Settlement of the consideration in respect of Scheme Shares held in certificated form at the Scheme Record Time shall be despatched:

- (i) by first-class post (or international standard post, if overseas), by cheque drawn on a branch of a UK clearing bank; or
- (ii) by such other method as may be approved by the Panel.

All such cash payments shall be made in pounds sterling. Payments made by cheque shall be payable to the Scheme Shareholders concerned. Cheques shall be despatched as soon as practicable and within 14 days after the Effective Date to the persons entitled thereto at their respective addresses as appearing in the register of members of Earthport at the Scheme Record Time, or in the case of joint holders, at the address of that member that stands first in the register of members in respect of that holding. None of Earthport, Visa, Bidco or any of their respective nominees or agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled thereto.

On the Effective Date, each certificate representing a holding of Earthport Shares in the name of someone other than Bidco will cease to be valid. Following settlement of the consideration to which Scheme Shareholders are entitled under the Scheme, such Scheme Shareholder will be bound on the request of Earthport either (i) to destroy such certificate(s), or (ii) return such certificate(s) to Earthport, or to any person appointed by Earthport for cancellation.

**13.3 Consideration in relation to Scheme Shares acquired by Earthport Directors or employees of the Earthport Group pursuant to the exercise of Earthport Options under the Earthport Share Plans**

In the case of Scheme Shares which have been acquired by Earthport Directors or employees of the Earthport Group pursuant to the exercise of Earthport Options or transfer of shares pursuant to the Restricted Stock Units after the sanction of the Court but before the Scheme Record Time, settlement of consideration will be made either by cheque or through payroll (net of any exercise price and any income tax and national insurance contributions (or their equivalents in any jurisdiction outside the UK)) within 14 days of the Effective Date in accordance with the proposals being made to participants in the Earthport Share Plans.

#### **14. Cancellation of admission to trading on AIM and re-registration of Earthport as a private company**

Prior to the Scheme becoming Effective, Earthport will make an application to the London Stock Exchange for the cancellation of the admission of Earthport Shares to trading on AIM to take effect from the first Business Day after the Effective Date.

On the Effective Date, share certificates in respect of Earthport Shares will cease to be valid and should be destroyed. Entitlements to Earthport Shares held within the CREST system will be cancelled upon, or shortly after, the Scheme becomes Effective.

It is also intended that, immediately following the Scheme becoming Effective, and after cancellation of the admission of Earthport Shares to trading on AIM, Earthport will be re-registered as a private limited company.

#### **15. United Kingdom taxation**

Your attention is drawn to Part VII of this document relating to United Kingdom taxation. Earthport Shareholders who are in any doubt about their taxation position or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom are strongly advised to contact an appropriate independent professional tax adviser immediately.

#### **16. Overseas Shareholders**

The availability of the Offer to Overseas Shareholders and the distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable restrictions. 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. 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 document 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 any 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 jurisdiction.

Earthport's financial statements, and all financial information that is included in this 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 document and all other 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 document and all other 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 is subject to the applicable requirements of the Code, the Panel, AIM and the FCA.

This document is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

## **17. Further information**

Your attention is drawn to the full text of the Scheme as set out in Part VI (The Scheme of Arrangement) of this document.

Your attention is also drawn to the following parts of this document, which are deemed to form part of this explanatory statement: Part III (Conditions and further terms of the Offer); Part IV (Financial and ratings information); Part V (Additional information); Part IX (Notice of Court Meeting); and Part X (Notice of General Meeting).

## **18. Shareholder Helpline**

If you have any questions relating to this document (or any information incorporated by reference into this document), the Shareholder Meetings or the completion and return of the Forms of Proxy, please telephone Link Asset Services on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. (London time) to 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

## **Anton Black**

*For and on behalf of Rothschild & Co*

## PART III

### CONDITIONS AND FURTHER TERMS OF THE OFFER

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

##### Part A. Conditions to the Scheme and Proposed Acquisition

The Proposed Acquisition is 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 is 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 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 Resolutions) 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 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 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 is 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 the 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 the 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 Announcement Date, entered into or varied the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Earthport Group;
- (i) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Earthport Group taken as a whole;
- (j) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any case with a material adverse effect on the Earthport Group taken as a whole;
- (k) waived or compromised any claim, otherwise than in the ordinary course of business, which is material in the context of the Earthport Group taken as a whole;
- (l) made any alteration to its memorandum or articles of association which is material in the context of the Proposed Acquisition;
- (m) made or agreed or consented to:
  - (i) any material change to:
    - (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 Announcement Date, entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Earthport Group, except for (in each case) salary increases, bonuses or variations of terms in the ordinary course;
- (o) save as fairly disclosed by any member of the Earthport Group or any of its professional advisers, including any of its legal advisers and any of its financial advisers, to a member of the Bidco Group or any of its professional advisors, including any of its legal advisers and any of its financial advisers, before the Announcement Date, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, employee ownership plan or other benefit relating to the employment or termination of employment of any person employed by the Wider Earthport Group in a manner which is material in the context of the Earthport Group taken as a whole; or

- (p) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition 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 the 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 Announcement Date; and
  - (f) no member of the Wider Earthport Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Earthport Group taken as a whole;

**No discovery of certain matters**

- 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.

## **Part 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 Part III 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. (London time) 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.

### **Part 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 (the "**Takeover Offer Acceptance Condition**").

### **Part 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 Announcement Date 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 date of this document.

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 Part III), 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 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 is subject, *inter alia*, to the Conditions and certain further terms which are set out in this Part III and such further terms as may be required to comply with the AIM Rules and the provisions of the Code.

Under Rule 13.5 of the Code, Bidco may not invoke a Condition so as to cause the Proposed Acquisition not to proceed, to lapse or be withdrawn, unless the circumstances which give rise to the right to invoke

the Condition are of material significance to Bidco in the context of the Proposed Acquisition. Condition 1 in Part A of this Part III is not subject to this provision 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 is set out in paragraph 16 of Part II of this document.

This document 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 is subject to the applicable requirements of the Code, the Panel, AIM and the FCA.

## PART IV

### FINANCIAL AND RATINGS INFORMATION

#### 1. Annual Report and Accounts of Earthport

The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code.

<i>Information incorporated by reference</i>	<i>Hyperlinks</i>	<i>Page numbers</i>
Report and Financial Statements – year ended 30 June 2018	<a href="https://www.earthport.com/wp-content/uploads/2018/12/252513-Earthport-RA-WEB.pdf">https://www.earthport.com/wp-content/uploads/2018/12/252513-Earthport-RA-WEB.pdf</a>	28 to 63 (both inclusive)
Report and Financial Statements – year ended 30 June 2017	<a href="https://www.earthport.com/wp-content/uploads/2017/10/Annual_Report_and_Accounts_Year_ended_30_June_2017.pdf">https://www.earthport.com/wp-content/uploads/2017/10/Annual_Report_and_Accounts_Year_ended_30_June_2017.pdf</a>	26 to 63 (both inclusive)

#### 2. Ratings information relating to Earthport

There are no ratings or outlooks publicly accorded to Earthport by ratings agencies.

#### 3. Annual Report and Accounts of Visa

The following sets out financial information in respect of Visa as required by Rule 24.3 of the Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code.

<i>Document</i>	<i>Hyperlink</i>
2018 Visa Annual Report	<a href="https://investor.visa.com/annual-report-meeting/">https://investor.visa.com/annual-report-meeting/</a> The audited accounts of Visa for the financial year ended 30 September 2018 are set out on pages 62 to 124 of Visa's annual SEC form 10-K filing for the financial year ended 30 September 2018
2017 Visa Annual Report	<a href="https://investor.visa.com/financial-information/quarterly-earnings/default.aspx">https://investor.visa.com/financial-information/quarterly-earnings/default.aspx</a> The audited accounts of Visa for the financial year ended 30 September 2017 are set out on pages 56 to 122 of Visa's annual SEC form 10-K filing for the financial year ended 30 September 2017

#### 4. Ratings information relating to Visa

Since 20 November 2018, Visa has been assigned a rating of AA- (long term rating) and A1+ (short term rating) by Standard & Poor's and A1 (long term rating) and P1 (short term rating) by Moody's.

#### 5. Hard copies

The documents referred to in paragraph 1 above are available free of charge on Earthport's website at <https://www.earthport.com>. The documents referred to in paragraph 3 above are available free of charge on Visa's website at <https://investor.visa.com>.

A person who has received this document may request a hard copy of any documents or information incorporated by reference into this document. Hard copies of the above-referenced financial information will not be sent to recipients of this document unless specifically requested. Recipients of this document may request hard copies of the above-referenced financial information relating to Earthport or Visa from

Link Asset Services during business hours on +44(0)371 664 0300 or by submitting a request in writing to [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. (London time) to 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

#### **6. No incorporation of website information**

Save as expressly referred to herein, neither the content of Earthport's website or Visa's website, nor the content of any website accessible from hyperlinks on Earthport's website or Visa's website, is incorporated into, or forms part of, this document.

## PART V

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1 The Earthport Directors, whose names are set out at paragraph 2.1 of this Part V, each accept responsibility for the information contained in this document (including any expressions of opinion) other than the information (and expressions of opinion) contained in this document for which responsibility is taken by the Visa Responsible Persons pursuant to paragraph 1.2 below. To the best of the knowledge and belief of the Earthport Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Visa Responsible Persons, whose names are set out at paragraph 2.2 of this Part V, each accept responsibility for the information contained in this document (including any expressions of opinion) relating to Visa, Bidco, each member of the Wider Bidco Group, the directors of each of them and their close relatives, related trusts and companies, and other connected persons and persons acting, or deemed to be acting, in concert with Bidco (as such term is used in the Code). To the best of the knowledge and belief of the Visa Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors

- 2.1 The Earthport Directors and their respective positions are set out below:

<i>Name</i>	<i>Position held</i>
Sunil Sabharwal	Interim Non- Executive Chairman
Amanda Jo Mesler	Chief Executive Officer
Alexander Filshie	Chief Financial Officer
Vinode Bhesham Ramgopal	Non-Executive Director
Terence John Williams	Non-Executive Director
Caroline Anne Brown	Non-Executive Director
Jorge Sanchez Moran	Non-Executive Director

Earthport's registered office, and the business address of each of the Earthport Directors, is: 140 Aldersgate Street, London EC1A 4HY.

- 2.2 The Visa Responsible Persons and their respective positions are set out below:

<i>Name</i>	<i>Position held</i>
Alfred F. Kelly, Jr.	Chief Executive Officer, Visa
Vasant Prabhu	Executive Vice President and Chief Financial Officer, Visa
Ryan McInerney	President, Visa
Kelly Mahon Tullier	Executive Vice President, General Counsel and Corporate Secretary, Visa
Tracey L. Heaton	Director, Bidco
James H. Hoffmeister	Director, Bidco
Michael Ching	Director, Bidco

Visa's registered office is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, United States and Bidco's registered office is 251 Little Falls Drive, Wilmington, DE, 19808, United States.

### 3. Earthport Shares and Earthport Share Plans

At the close of business on 23 January 2019 (being the last Business Day prior to the date of this document), the following Earthport Shares were in issue and Earthport Options in respect of Earthport Shares under the Earthport Share Plans were outstanding:

- Earthport Shares in issue: 623,500,354; and
- Earthport Shares which may be issued on the exercise of Earthport Options under the Earthport Share Plans: 91,258,573 of which up to 60,325,239 are expected to vest and/or be exercised in connection with the Scheme.

### 4. Warrants

At the close of business on 23 January 2019 (being the last Business Day prior to the date of this document), Bank of America N.A. held 23,000,026 Warrants, each with an expiry date of 17 June 2021 and a strike price of 24.2 pence.

### 5. Persons acting in concert

5.1 In addition to the Earthport Directors (together with their close relatives and related trusts and companies) and members of the Earthport Group, the persons who, for the purposes of the Code, are acting in concert with Earthport in respect of the Offer and who are required to be disclosed are:

<i>Name</i>	<i>Registered office</i>	<i>Relationship with Earthport</i>
Rothschild & Co	New Court, St Swithin's Lane, London EC4N 8AL	Financial adviser for the purposes of Rule 3 of the Code to Earthport
N+1 Singer	One Bartholomew Lane, London EC2N 2AX	Nominated adviser and joint broker to Earthport to Earthport
Shore Capital Stockbrokers Limited	Bond Street House, 14 Clifford Street, London, W1S 4JU	Joint broker to Earthport

5.2 In addition to the Visa Directors and the Bidco Directors (together with their close relatives and related trusts and companies) and members of the Wider Visa Group, the persons who, for the purposes of the Code, are acting in concert with Bidco in respect of the Offer and who are required to be disclosed are:

<i>Name</i>	<i>Registered office</i>	<i>Relationship with Bidco</i>
Goldman Sachs International	Peterborough Court, 133 Fleet St, London EC4A 2BB	Financial adviser for the purposes of Rule 3 of the Code to Bidco
Aon Hewitt Investment Consulting, Inc.	200 East Randolph Street, Suite 1500, Aon Center, Chicago, IL 60601, United States	Advisor for investments of the Visa Group pension schemes assets

### 6. Market quotations

The following table sets out the Closing Price for Earthport Shares on the London Stock Exchange on the first Business Day in each of the six months immediately before the date of this document, on 24 December 2018 (being the last Business Day prior to the commencement of the Offer Period) and on 23 January 2019 (being the last Business Day prior to the date of this document):

<i>Date</i>	<i>Closing Price (pence)</i>
23 January 2019	27.8
2 January 2019	28.2
24 December 2018	7.5
3 December 2018	5.6
1 November 2018	7.2
1 October 2018	8.9
3 September 2018	10.3
1 August 2018	10.7

## **7. Disclosure of interests and dealings**

### **7.1 Definitions and references**

For the purposes of this paragraph 7:

- 7.1.1 **“acting in concert”** with Earthport, Visa or Bidco, as the case may be, means any such person acting or deemed to be acting in concert with Earthport, Visa or Bidco, as the case may be, for the purposes of the Code;
- 7.1.2 **“arrangement”** includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities of Earthport which may be an inducement to deal or refrain from dealing (other than irrevocable commitments to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 10 of this Part V);
- 7.1.3 **“close relatives”** has the meaning given in the Code;
- 7.1.4 **“connected person”** means, in relation to a director of Visa, Bidco or Earthport includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;
- 7.1.5 **“control”** means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Code) of a company, irrespective of whether such interest(s) give(s) de facto control;
- 7.1.6 **“dealing”** or **“dealt”** has the meaning given in the Code;
- 7.1.7 **“derivative”** includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- 7.1.8 **“disclosure period”** means the period which began on 24 December 2017 (the date being 12 months prior to the commencement of the Offer Period) and ended on 23 January 2019 (being the last Business Day prior to the date of this document);
- 7.1.9 **“interest in relevant securities”** has the meaning given in the Code;
- 7.1.10 **“relevant securities”** means:
- (i) Earthport Shares and any other securities of Earthport conferring voting rights;
  - (ii) the equity share capital of Earthport, or as the context requires, Visa and Bidco; and
  - (iii) securities of Earthport or, as the context requires, Visa and Bidco, carrying conversion or subscription rights into any of the foregoing;
- 7.1.11 **“securities”** has the meaning given in the Code;
- 7.1.12 **“short position”** means any short position (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; and
- 7.1.13 **“voting rights”** has the meaning given in the Code.

## 7.2 **Interests in relevant securities of Earthport**

7.2.1 As at the last day of the disclosure period, the Earthport Directors (and their close relatives, related trusts and connected persons) were interested in the following Earthport Shares (excluding any Earthport Shares which are subject to the Earthport Share Plans which are set out in paragraph 7.2.2 below):

<i>Name</i>	<i>Number of Earthport Shares</i>	<i>%</i>
Sunil Sabharwal	727,000	0.12%
Terence John Williams	4,488,312	0.72%

7.2.2 As at the last day of the disclosure period, the following options or awards in respect of Earthport Shares had been granted to the following Earthport Directors under the Earthport Share Plans:

<i>Name</i>	<i>Scheme</i>	<i>Number of Earthport Shares under award</i>	<i>Date of grant</i>	<i>Exercise price (p)</i>	<i>Expiry of award</i>
Amanda Jo Mesler	2016 Long Term Incentive Plan <sup>1</sup>	4,000,000	21 May 2018	Nil	21 May 2028
	2016 Long Term Incentive Plan <sup>2</sup>	4,500,000	27 December 2018	Nil	27 December 2028
Alexander Filshie	2016 Long Term Incentive Plan <sup>3</sup>	1,000,000	27 December 2018	Nil	27 December 2028
Vinode Bhesam Ramgopal	2011 NED Option Agreement <sup>4</sup>	200,000	2011	25p	11 January 2021
	2012 NED Option Agreement <sup>4</sup>	200,000	2012	25p	12 January 2022
	2013 NED Option Agreement <sup>4</sup>	200,000	2013	25p	28 January 2023
	2014 NED Option Agreement <sup>4</sup>	200,000	2014	32.75p	3 March 2024
Terence John Williams	2011 NED Option Agreement <sup>4</sup>	200,000	2011	25p	11 January 2021
	2012 NED Option Agreement <sup>4</sup>	200,000	2012	25p	12 January 2022
	2013 NED Option Agreement <sup>4</sup>	200,000	2013	25p	28 January 2023
	2014 NED Option Agreement <sup>4</sup>	200,000	2014	32.75p	3 March 2024

<sup>1</sup> 2,000,000 of these shares vest when the Court sanctions the Scheme and the remainder lapse one month thereafter.

<sup>2</sup> The Remuneration Committee will exercise its discretion to permit 2,500,000 shares to vest when the Court sanctions the Scheme and the remainder will lapse one month later.

<sup>3</sup> The Remuneration Committee will exercise its discretion to accelerate vesting in full when the Court sanctions the Scheme.

<sup>4</sup> The option is fully vested and will lapse one month after the Court sanctions the Scheme.

7.2.3 As at the last day of the disclosure period, the interests of persons acting in concert with Earthport in Earthport Shares were nil.

7.2.4 During the disclosure period, the following dealings in relevant Earthport securities by persons acting in concert with Visa or Bidco have taken place:

<i>Name</i>	<i>Date</i>	<i>Nature of Dealing</i>	<i>Type of Earthport Security</i>	<i>Number of Earthport Securities</i>	<i>Price (p)</i>
Goldman Sachs & Co. LLC	21/02/2018	Sale	Ordinary Shares	3,352	12.00
Goldman Sachs & Co. LLC	21/02/2018	Purchase	Ordinary Shares	3,352	12.00
Goldman Sachs & Co. LLC	22/02/2018	Purchase	Ordinary Shares	156,386	11.87
Goldman Sachs & Co. LLC	22/02/2018	Sale	Ordinary Shares	156,386	11.87
Goldman Sachs & Co. LLC	23/02/2018	Sale	Ordinary Shares	10	12.00
Goldman Sachs & Co. LLC	23/02/2018	Purchase	Ordinary Shares	10	12.00
Goldman Sachs & Co. LLC	26/02/2018	Purchase	Ordinary Shares	340,252	12.19
Goldman Sachs & Co. LLC	26/02/2018	Sale	Ordinary Shares	340,252	12.19
Goldman Sachs & Co. LLC	27/02/2018	Sale	Ordinary Shares	1,000,000	11.95
Goldman Sachs & Co. LLC	27/02/2018	Purchase	Ordinary Shares	50,000	11.95
Goldman Sachs & Co. LLC	27/02/2018	Purchase	Ordinary Shares	1,000,000	11.95
Goldman Sachs & Co. LLC	27/02/2018	Sale	Ordinary Shares	50,000	11.95
Goldman Sachs & Co. LLC	28/02/2018	Sale	Ordinary Shares	100,000	12.00
Goldman Sachs & Co. LLC	28/02/2018	Purchase	Ordinary Shares	100,000	12.00
Goldman Sachs & Co. LLC	01/03/2018	Sale	Ordinary Shares	850,000	12.25
Goldman Sachs & Co. LLC	01/03/2018	Purchase	Ordinary Shares	850,000	12.25
Goldman Sachs & Co. LLC	05/03/2018	Sale	Ordinary Shares	137,806	12.00
Goldman Sachs & Co. LLC	05/03/2018	Purchase	Ordinary Shares	137,806	12.00
Goldman Sachs & Co. LLC	06/03/2018	Sale	Ordinary Shares	2,000,000	12.25
Goldman Sachs & Co. LLC	06/03/2018	Purchase	Ordinary Shares	2,000,000	12.25

### 7.3 **General**

Save as disclosed in this document, as at the last day of the disclosure period:

- (i) neither Visa, Bidco, the Visa Directors, the Bidco Directors, nor (in the case of the Visa Directors the Bidco Directors) any of their close relatives, related trusts or connected persons, nor any other person acting in concert with Visa or Bidco, nor any person with whom Visa or Bidco or any person acting in concert with Visa or Bidco had an arrangement, was interested in, had any right to subscribe for, or had any short position in relation to, any relevant securities of Earthport nor had any such person dealt in any relevant securities of Earthport during the disclosure period;
- (ii) neither Earthport, nor any of the Earthport Directors, nor (in the case of the Earthport Directors) any of their close relatives, related trusts or connected persons, nor any person acting in concert with Earthport, nor any person with whom Earthport or any person acting in concert with Earthport had an arrangement, was interested in, had any right to subscribe for, or had any short position in relation to, any relevant securities of Earthport nor had any such person dealt in any relevant securities of Earthport in the period commencing on the first day of the Offer Period (being 24 December 2018) and ending on the last day of the disclosure period;
- (iii) neither Earthport, nor any of the Earthport Directors, nor (in the case of the Earthport Directors) any of their close relatives, related trusts or connected persons, was interested in, had any right to subscribe for, or had any short position in relation to, any relevant securities of Visa or Bidco and nor had any such person dealt in any relevant securities of Visa or Bidco in the period commencing on the first day of the Offer Period (being 24 December 2018) and ending on the last day of the disclosure period;
- (iv) neither Earthport, Visa, Bidco, nor any person acting in concert with Earthport, Visa or Bidco, had borrowed or lent (including for these purposes any financial collateral arrangements of a kind referred to in Note 4 on Rule 4.6 of the Code) any relevant securities in Earthport (save for any borrowed shares which have been either on-lent or sold); and
- (v) save for the irrevocable undertakings described in paragraph 10 of this Part V, there is no arrangement relating to relevant securities in Earthport which exists between Visa, Bidco or any person acting in concert with Visa or Bidco and any other person, nor between Earthport or any person acting in concert with Earthport and any other person.

## **8. Service contracts and letters of appointment of the Earthport Directors**

### **8.1 Amanda Jo Mesler**

- 8.1.1 Amanda Jo Mesler's employment as Chief Executive Officer of Earthport commenced on 11 June 2018. She has entered into a service agreement with the Company dated 21 May 2018.
- 8.1.2 Ms Mesler is entitled to an annual salary of £300,000.
- 8.1.3 For the period ending 30 June 2019, Ms Mesler will: (i) receive a guaranteed bonus of £200,000; and (ii) be eligible to receive a further discretionary bonus of an amount up to £100,000 to be calculated by the Board of Earthport, in each case subject to her remaining in active employment on the date of payment (which will be no later than 30 July 2019).
- 8.1.4 Ms Mesler is entitled to participate in Earthport's pension scheme during her employment subject to the rules of the relevant scheme in force from time to time.
- 8.1.5 The service agreement is terminable by twelve months' written notice from either party.

### **8.2 Alexander Filshie**

- 8.2.1 Alexander Filshie was appointed as Chief Financial Officer of Earthport with effect from 25 July 2018. His initial employment agreement with the Company dated 23 July 2018 provided for a signing on bonus of £10,000 and an annual salary of £225,000 per annum. He was entitled to a contribution of 5 per cent. of gross salary into the group personal pension plan. His employment was subject to a probationary period of six months during which the employment could be terminated by him or Earthport on one month's notice and provided for six months' notice to be given after the end of the probation period.
- 8.2.2 On 2 November 2018, Earthport agreed the form of a new service agreement with Mr Filshie in a form more suitable for a senior executive. His annual salary remained unchanged at £225,000. In respect of the period ending 30 June 2019 the agreement provides he is entitled to receive a guaranteed bonus payment of £75,000 and is eligible to be considered for a further discretionary bonus of £150,000 subject to the achievement of Key Performance Metrics to be payable half in cash and half in shares in Earthport. The bonus terms implement the agreement made at the time of his engagement that he would be entitled to participate in Earthport's bonus arrangements. The new agreement provides for a six month notice period for termination of employment by him or Earthport. The agreement also provides for an additional payment of 10 per cent. in lieu of pension payments. The agreement was executed by Mr Filshie and Earthport on 11 January 2019.
- 8.2.3 The bonus provisions under Mr Filshie's new service agreement have been further varied, subject to the Scheme becoming effective, pursuant to a variation letter dated 11 January 2019. The discretionary bonus of £150,000 will be paid if the Scheme becomes effective based on his contribution to the successful implementation of the Scheme (rather than the achievement of the Key Performance Metrics). The terms of the bonus have also been amended so the bonus (both the guaranteed and discretionary elements) remains payable if prior to the payment date Earthport serves notice to terminate his service agreement without cause.

### **8.3 The terms of the non-executive directors' letters of appointment with Earthport are summarised below:**

- 8.3.1 Sunil Sabharwal was appointed as a non-executive director of Earthport under a letter of appointment dated 4 September 2018 (as amended), pursuant to which he is entitled to annual fees of £120,000, plus reasonable and properly documented expenses for travel, hotel and incidental expenses which are incurred whilst performing duties as a non-executive director of Earthport. The agreement was for an initial period of three years, to be reviewed annually, unless terminated by either party giving the other three month's prior written notice. Sunil's directors fees were increased from £45,000 per annum to £120,000 per annum on his appointment as Interim Chairman in October 2018.
- 8.3.2 Vinode Bhesham Ramgopal was appointed as a non-executive director of Earthport under a letter of appointment dated 16 December 2011 (as amended), pursuant to which he is entitled

to annual fees of £45,000, plus reasonable and properly documented expenses for travel, hotel and incidental expenses which are incurred whilst performing duties as a non-executive director of Earthport. The agreement was for an initial period of three years, to be reviewed annually, unless terminated by either party giving the other three month's prior written notice. Vinode's director fees were reduced from £51,000 per annum to £45,000 per annum in October 2018 to reflect the fact he ceased to be appointed at such time to Earthport's governance committees.

8.3.3 Terence John Williams was appointed as a non-executive director of Earthport under a letter of appointment dated 16 December 2011 (as amended), pursuant to which he is entitled to annual fees of £45,000, plus reasonable and properly documented expenses for travel, hotel and incidental expenses which are incurred whilst performing duties as a non-executive director of Earthport. The agreement was for an initial period of three years, to be reviewed annually, unless terminated by either party giving the other three month's prior written notice. Terence's director fees were reduced from £49,000 per annum to £45,000 per annum in October 2018 to reflect the fact he has ceased to be appointed at such time to Earthport's corporate governance committees.

8.3.4 Caroline Anne Brown was appointed as a non-executive director of Earthport under a letter of appointment dated 17 January 2017 (as amended), pursuant to which she is entitled to annual fees of £55,000, plus reasonable and properly documented expenses for travel, hotel and incidental expenses which are incurred whilst performing duties as a non-executive director of Earthport. The agreement was for an initial period of three years, to be reviewed annually, unless terminated by either party giving the other three month's prior written notice. Caroline's director fees were increased from £51,000 per annum to £55,000 per annum in September 2018 and to £59,000 per annum in October 2018 to reflect her increased role on Earthport's corporate governance committees and additional work on year end audit and was subsequently reduced from 1 January to £55,000 per annum.

8.3.5 Jorge Sanchez Moran was appointed as a non-executive director of Earthport under a letter of appointment dated 30 June 2014 (as amended), pursuant to which he is entitled to annual fees of £55,000, plus reasonable and properly documented expenses for travel, hotel and incidental expenses which are incurred whilst performing duties as a non-executive director of Earthport. The agreement was for an initial period of three years, to be reviewed annually, unless terminated by either party giving the other three month's prior written notice. Jorge's director fees were increased from £45,000 per annum to £52,000 per annum in October 2018 and to £55,000 in December 2018 to reflect his roles on Earthport's corporate governance committees.

8.4 Save as set out in this paragraph 8:

8.4.1 no Earthport Director is entitled to commission or profit sharing arrangements;

8.4.2 other than statutory compensation and payment in lieu of notice, no compensation is payable by Earthport to any Earthport Director upon early termination of their appointment; and

8.4.3 no service agreement or letter of appointment of any Earthport Director was entered into or amended in the six month period prior to the date of this document.

## **9. Material contracts**

During the period beginning on the date falling two years before the commencement of the Offer Period and ending on the last Business Day prior to the date of this document, Visa and Earthport and their respective subsidiaries, as applicable, entered into the following material contracts (other than contracts entered into in the ordinary course of business).

### **9.1 Earthport material contracts**

#### *Placing Agreement*

On 3 October 2017, the Company, N+1 and Shore Capital Stockbrokers Limited ("**Shore Capital**") entered into the Placing Agreement.

Pursuant to the Placing Agreement, N+1 and Shore Capital were appointed to act as joint bookrunners to the Company in connection with the Placing (the “**Joint Bookrunners**”). The Joint Bookrunners agreed, subject to certain conditions, to use reasonable endeavours to procure placees for the ordinary shares at a placing price of 20 pence per share (the “**Placing Price**”) under the Placing (the “**Placing Shares**”). The Placing was not underwritten.

As consideration for their services under the Placing Agreement, the Company agreed to pay the Joint Bookrunners: (i) an aggregate commission of 1.50 per cent. on the aggregate value of the Placing Shares at the Placing Price (excluding any Placing Shares subscribed for by Oppenheimer and Wellington); and (ii) a further aggregate commission of 0.5 per cent. on the aggregate value of the Placing Shares at the Placing Price. In addition, the Company agreed to pay the costs and expenses of, and in connection with, the Placing Agreement, the Placing, the fees and expenses of its professional advisers, marketing and printing costs, the Joint Bookrunners’ legal fees and other “out of pocket” expenses and all stamp duty and stamp duty reserve tax (if any) and other similar duties and taxes, subject to certain limited exceptions.

The Company gave certain customary undertakings, representations and warranties to the Joint Bookrunners in relation to the Placing Shares and in relation to other matters relating to the Earthport Group and its business. In addition, the Company gave customary indemnities to the Joint Bookrunners and certain indemnified persons connected with each of them.

## 9.2 **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 on the Announcement Date.

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 this 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.

## 10. Irrevocable undertakings

### 10.1 *Earthport Directors*

Bidco has received irrevocable undertakings from the Earthport Directors (excluding Caroline Anne Brown and Jorge Sanchez Moran who do not hold any interests in securities of Earthport) to vote in favour of the Scheme in respect of their own beneficial holdings totalling 5,215,312 Earthport Shares, representing in aggregate approximately 0.84 per cent. of Earthport's issued ordinary share capital as at 23 January 2019 (excluding treasury shares), being the latest practicable date prior to publication of this document, comprised as follows:

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

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.

### 10.2 *Earthport Shareholders*

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 as at 23 January 2019 (excluding treasury shares), being the last Business Day before publication of this document, comprised as follows:

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

The irrevocable undertakings from OppenheimerFunds, Inc. and OFI Global Institutional, Inc. will lapse and cease to be binding if: (i) the Proposed Acquisition has not been completed by 5.00 p.m. (London time) on 30 June 2019; (ii) 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; (iii) the Takeover Offer or Scheme lapses or is withdrawn in a manner which is permitted by the Panel and no new, revised or replacement Scheme or Takeover Offer has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same; or (iv) at 11.59 p.m. (London time) on the fourteenth day following the date of announcement of Higher Competing Offer (as defined below) if a person other than Bidco or a subsidiary of Bidco or any person acting in concert with Bidco announces a firm intention to make an offer (in accordance with Rule 2.7 of the Code) to acquire the Earthport Shares where the value of the consideration represents an improvement of at least 10 per cent. over

the value of the consideration available under the Offer as at the Announcement Date (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.

## **11. Cash confirmation**

The consideration payable pursuant to the Offer will be financed as set out in paragraph 9 of Part II of this document. Goldman Sachs International, who has been engaged by Visa and Bidco to make the cash confirmation statement, is satisfied that sufficient resources are available to Bidco to satisfy in full the consideration payable pursuant to the Offer.

## **12. Significant change**

Save as disclosed in this document, there has been no significant change in the financial or trading position of the Earthport Group since 30 June 2018, being the date to which Earthport’s last annual reports and accounts were prepared.

## **13. Bases and sources**

13.1 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 as at 23 January 2019 (being the last Business Day prior to the publication of this document).

13.2 The value of the Offer on a fully diluted basis has been calculated on the basis of 623,500,354 Earthport Shares in issue as at 23 January 2019 (being the last Business Day prior to the publication of this document) and the net dilutive impact of an additional 28,509,966 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 2,495,258 Earthport Shares held by the Earthport 2011 Employee Share Ownership Trust No. 2 for the purposes of the Earthport Share Plans).

13.3 References to the number of issued Earthport Shares of Earthport exclude treasury shares.

13.4 Unless otherwise stated, the financial information on Earthport is extracted from Earthport’s Annual Report and Accounts for the year ended 30 June 2018.

13.5 Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.

13.6 The reference to the implied revenue multiple is based on the value of the fully-diluted share capital of Earthport (as per paragraph 13.2 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 year ended 30 June 2018 of £31.9m.

## **14. Other information**

14.1 Rothschild & Co has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

14.2 N+1 has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

14.3 Goldman Sachs International has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

14.4 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangements) between Visa, Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Earthport or any person interested or recently interested in Earthport Shares having any connection with or dependence on or which is conditional upon the outcome of the Offer.

14.5 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Earthport Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any member of the Visa Group.

14.6 The aggregate fees and expenses which are expected to be incurred by Earthport in connection with the Offer are estimated to amount to approximately £4.4m excluding applicable VAT and other taxes. This aggregate number consists of the following categories (in each case excluding applicable VAT and other taxes):

14.6.1 financial and corporate broking advice: £3.0m<sup>1</sup>;

14.6.2 legal advice: £0.5m<sup>2</sup>; and

14.6.3 Accounting Advice £20,000

14.6.4 PR Advice £20,000

14.6.5 other professional services: £0.2m.

<sup>1</sup> This fee is variable and will depend on the final value of the Offer.

<sup>2</sup> These services are charged in part by reference to hourly rates. Amounts included here reflect the time incurred up to the last Business Day before the date of this document and an estimate of further time required.

14.7 The aggregate fees and expenses which are expected to be incurred by Bidco and Visa in connection with the Offer are estimated to amount to approximately between £4.939 million – £5.239 million excluding applicable VAT and other taxes. This aggregate number consists of the following categories (in each case excluding applicable VAT and other taxes):

14.7.1 financial and corporate broking advice: £2.53 million<sup>1</sup>;

14.7.2 legal advice £2.2 million – £2.5 million<sup>2</sup>;

14.7.3 accounting advice: £54,000<sup>1</sup>; and

14.7.4 other professional services: £155,000<sup>1</sup>.

<sup>1</sup> Fees and expenses that will be invoiced in USD have, for the purposes of this paragraph, been converted to GBP at an exchange rate of £0.7771/USD1.00 and rounded to the nearest thousand.

<sup>2</sup> These services are charged in part, by reference to hourly rates. Amounts included here reflect the time incurred up to the last Business Day before the date of this document and an estimate of further time required.

14.8 A consolidated list of information incorporated by reference in this document is set out in Paragraph 1 of Part IV of this document.

## **15. Documents on display**

15.1 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://investor.visa.com> during the course of the Offer until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier):

15.1.1 the Earthport Articles;

15.1.2 a draft of the new Earthport Articles;

15.1.3 the bylaws of Bidco;

15.1.4 the irrevocable undertakings referred to in paragraphs 10.1 and 10.2 of this Part V;

15.1.5 the letters of consent referred to in paragraphs 14.1, 14.2 and 14.3 of this Part V;

15.1.6 the Confidentiality Agreement;

15.1.7 the Cooperation Agreement;

15.1.8 a copy of this document and the Forms of Proxy;

15.1.9 Earthport Director service contracts and letters of appointment; and

15.1.10 Placing Agreement.

24 January 2019

**PART VI**  
**THE SCHEME OF ARRANGEMENT**

**CR-2019-0082**

**IN THE HIGH COURT OF JUSTICE**  
**BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES**  
**COMPANIES COURT (CHD)**

**IN THE MATTER OF EARTHPORT PLC**

– and –

**IN THE MATTER OF THE COMPANIES ACT 2006**

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**SCHEME OF ARRANGEMENT**

*(under Part 26 of the Companies Act 2006)*

between

**EARTHPORT PLC**

and

**THE SCHEME SHAREHOLDERS**

*(as hereinafter defined)*

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**PRELIMINARY**

<b>“£”, “pence” or “pounds sterling”</b>	the lawful currency of the United Kingdom;
<b>“Announcement Date”</b>	27 December 2018;
<b>“Bidco”</b>	Visa International Service Association, a company incorporated and registered in Delaware, United States;
<b>“Business Day”</b>	a day (other than Saturdays, Sundays and public holidays) on which banks are open for business in London;
<b>“certificated” or “in certificated form”</b>	not in uncertificated form (that is, not in CREST);
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time;
<b>“Company”</b>	Earthport plc, a public limited company incorporated in England and Wales registered with registered number 03428888;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting(s) of the Scheme Shareholders (and any adjournment thereof) to be convened by order of the Court pursuant to section 896 of the Companies Act to consider and, if thought fit, approve this Scheme (with or without amendment) to be held at the offices of Bird & Bird LLP, at 12 New Fetter Lane, London EC4A 1JP at 10.00 a.m. (London time) on 21 February 2019;

<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
<b>“CREST”</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations) in accordance with which securities may be held and transferred in uncertificated form;
<b>“Earthport Group”</b>	the Company and its subsidiaries and subsidiary undertakings;
<b>“Earthport Options”</b>	the options or awards granted under or pursuant to the Earthport Share Plans;
<b>“Earthport Share Plans”</b>	the NED Option Agreement, 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;
<b>“Earthport Shares”</b>	the ordinary shares of 10 pence each in the capital of the Company;
<b>“Effective Date”</b>	the date upon which this Scheme becomes Effective in accordance with clause 6;
<b>“Effective”</b>	the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, a company incorporated in England and Wales with registered number 2878738;
<b>“Excluded Shares”</b>	any Earthport Shares: <ul style="list-style-type: none"> <li>(a) registered in the name of, or beneficially owned by, Bidco, any member of the Visa Group or any other person holding shares in Bidco, or their respective nominees (if any); or</li> <li>(b) held by the Company in treasury, at any relevant date or time;</li> </ul>
<b>“holder”</b>	a registered holder and includes any person entitled by transmission;
<b>“members”</b>	members of the Company on the register of members at any relevant date or time;
<b>“Panel”</b>	means the UK Panel on Takeovers and Mergers;
<b>“parent undertaking”, “subsidiary”, and “subsidiary undertaking”</b>	have the respective meanings given by the Companies Act;
<b>“Registrar”</b>	Link Asset Services, the Company’s registrars;
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
<b>“Scheme”</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition which Earthport and Bidco may agree and, if required, the Court may approve or impose;
<b>“Scheme Record Time”</b>	6.00 p.m. (London time) on the Business Day immediately after the date of the hearing at which the Court sanctions the Scheme;
<b>“Scheme Shareholders”</b>	the holders of Scheme Shares at any relevant date or time;

<b>“Scheme Shares”</b>	<p>the Earthport Shares:</p> <p>(a) in issue at the date of this Scheme;</p> <p>(b) (if any) issued after the date of this document and prior to the Scheme Voting Record Time; and</p> <p>(c) (if any) issued on or after the Scheme Voting Record Time and on or prior to the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme, or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,</p> <p>and, in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;</p>
<b>“Scheme Voting Record Time”</b>	6.00 p.m. (London time) on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. (London time) on the day which is two days (excluding non-working days) before the date of such adjourned meeting.
<b>“Subsequent Dividend”</b>	means any dividend or other distribution or return of capital which is proposed, declared, made, paid or becomes payable by Earthport in respect of Earthport Shares to Earthport Shareholders on or after the Announcement Date and prior to the Effective Date;
<b>“uncertificated” or “in uncertificated form”</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
<b>“Visa”</b>	Visa Inc., a company incorporated and registered in Delaware, United States; and
<b>“Visa Group”</b>	Bidco, any parent undertaking of Bidco, and any undertaking which is a subsidiary undertaking of Bidco or of any such parent undertaking.

In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

- (A) References to Clauses are to Clauses of this Scheme, and references to time are to London time.
- (B) The issued ordinary share capital of the Company as at the close of business on 23 January 2019, (being the last Business Day prior to publication of this document) was £62,350,035.40 divided into 623,500,354 Earthport Shares, all of which were credited as fully paid and none of which were held in treasury.
- (C) Earthport Options to acquire up to 91,258,573 Earthport Shares are outstanding as at the close of business on 23 January 2019 (being the last Business Day prior to the date of this Scheme), of which up to 60,325,239 are already exercisable or will become exercisable as a result of the Court sanctioning the Scheme.
- (D) As at the close of business on 23 January 2019 (being the last Business Day prior to the date of this Scheme), no Earthport Shares were registered in the name of or beneficially owned by Bidco or any other member of the Visa Group.
- (E) Bidco has agreed to appear by Counsel at the hearing to sanction this Scheme and to submit to be bound by and to undertake to the Court to be bound by this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

## The Scheme

### 1. Transfer of the Scheme Shares

- 1.1 Upon and with effect from the Effective Date, Bidco (and/or its nominee(s)) shall acquire all of the Scheme Shares with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or such of its nominee(s) as are agreed between Bidco and the Company) by means of a form of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by the Company as attorney and/or agent and/or otherwise and is hereby authorised as such attorney and/or agent and/or otherwise on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of any Scheme Shares and every form, instrument or instruction of transfer so executed shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instrument or instruction of transfer shall be deemed to be the principal instrument of transfer.
- 1.3 Pending the registration of Bidco (or its nominee(s)) as the holder of any Scheme Share to be transferred pursuant to this Scheme, each Scheme Shareholder irrevocably appoints Bidco and/or its nominee(s) as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any and all rights and privileges attaching to its Scheme Shares, to sign any consent to short notice of a general or separate class meeting and to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco to attend general and separate class meetings of the Company and authorises the Company to send to Bidco any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.
- 1.4 The authority granted pursuant to clause 1.2 and clause 1.3 of the Scheme shall be treated for all purposes as having been granted by deed.
- 1.5 The Company shall register, or procure the registration of, any transfer(s) of Scheme Shares effected in accordance with clause 1.2 of this Scheme.

### 2. Consideration for the transfer of the Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares to Bidco, Bidco shall (subject to the remaining provisions of this clause 2) pay, or procure that there shall be paid, to or for the account of each Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time):  
**for each Scheme Share held by that Scheme Shareholder at the Scheme Record Time:**  
**30 pence in cash.**
- 2.2 If any Subsequent Dividend occurs, Bidco shall be entitled to reduce the amount of consideration for each Scheme Share by an amount equal to such Subsequent Dividend as permitted by the Panel.
- 2.3 If Bidco exercises its right to reduce the offer consideration by all or part of the amount of a Subsequent Dividend that has not been paid, Earthport Shareholders will be entitled to receive and retain that Subsequent Dividend.

### **3. Settlement of consideration**

- 3.1 As soon as practicable on or after the Effective Date, and in any event no later than 14 days after the Effective Date, Bidco shall satisfy the consideration due to Scheme Shareholders pursuant to clause 2 as follows:
- 3.1.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form, procure the despatch to the persons entitled thereto in accordance with the provision of clause 3.2 of cheques drawn on a branch of a UK clearing bank for the sums payable to them respectively;
- 3.1.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that Bidco reserves the right to make payment of the said sums by cheque as set out in clause 3.1.1 if, for any reason, it wishes to do so; and
- 3.1.3 in the case of Scheme Shares which have been acquired by Earthport Directors or employees of the Earthport Group pursuant to the exercise of Earthport Options after the sanction of the Court but before the Scheme Record Time, settlement of consideration will be made either by cheque or through payroll (net of any exercise price, income tax and national insurance contributions) in accordance with the proposals being made to participants in the Earthport Share Plans.
- 3.2 All deliveries of cheques pursuant to this Scheme shall be effected by sending the same by first class post (or international standard post, if overseas) in envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of the Company at the Scheme Record Time, and none of Bidco, the Company or their respective nominees or agents shall be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this clause 3.2 which shall be sent at the risk of the persons entitled thereto.
- 3.3 All cheques shall be made payable to the persons respectively entitled to the moneys represented thereby (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company in respect of such joint holding), and the encashment of any cheque as is referred to in clause 3.1.1 or in 3.1.3, or the creation of any assured payment obligation as is referred to in clause 3.1.2, shall be a complete discharge to Bidco for the moneys represented thereby.
- 3.4 Settlement of the consideration payable to Scheme Shareholders under this Scheme shall, save as otherwise disclosed in this Scheme with the consent of the Panel, be implemented in full without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such Scheme Shareholder.
- 3.5 The provisions of this clause 3 shall be subject to any condition or prohibition imposed by law.

### **4. Share certificates and transfer of entitlements**

With effect from and including the Effective Date:

- 4.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every Scheme Shareholder shall be bound at the request of the Company to deliver up their share certificate(s) to the Company or to destroy the same;
- 4.2 Euroclear shall be instructed to cancel or transfer the entitlements to Scheme Shares of Scheme Shareholders in uncertificated form;
- 4.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Registrar shall be authorised to dematerialise entitlements to such Scheme Shares; and
- 4.4 subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 1.5, appropriate entries shall be made in the register of members of the

Company with effect from the Effective Date to reflect the transfer of the Scheme Shares to Bidco and/or its nominees and the Company shall comply with its obligation in clause 1.5 in this respect.

## **5. Mandates**

All mandates and other instructions to the Company in force at the Scheme Record Time relating to Scheme Shares shall cease to be valid and effective on the Effective Date.

## **6. Effective Date**

6.1 This Scheme shall become effective as soon as a copy of the order of the Court sanctioning this Scheme under section 899 of the Companies Act shall have been delivered to the Registrar of Companies in England and Wales.

6.2 Unless this Scheme shall have become Effective on or before 30 September 2019, or such later date, if any, as the Company and Bidco may agree in writing (with the Panel's consent) and the Court may allow, this Scheme shall not become Effective.

## **7. Modification**

The Company and Bidco may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

## **8. Governing Law**

This Scheme is governed by the laws of England and Wales and is subject to the jurisdiction of the English courts. The rules of the City Code on Takeovers and Mergers apply to this Scheme.

Dated: 24 January 2019

## PART VII

### UNITED KINGDOM TAXATION

The following paragraphs, which are intended as a general guide only, are based on current UK tax law and what is understood to be current HM Revenue & Customs practice, all of which is subject to change, possibly with retrospective effect. They summarise certain limited aspects of the UK taxation treatment of the Scheme for Scheme Shareholders and do not purport to be a complete analysis of all tax considerations relating to the Proposed Acquisition. The following paragraphs do not constitute tax advice and (save as regards paragraphs 2 and 3) relate only to the position of Scheme Shareholders who are resident and, in the case of individuals, domiciled in (and only in) the UK for taxation purposes at all relevant times, who hold their Scheme Shares as an investment (other than under a pension arrangement or an individual savings account), who are the absolute beneficial owners of their Scheme Shares, and who have not (and are not deemed to have) acquired their Scheme Shares by virtue of an office or employment. Further, the comments in the following paragraphs may not apply to certain classes of Scheme Shareholders, such as collective investment schemes, insurance companies, trusts and pension schemes.

**If you are in any doubt about the tax consequences of the Scheme in your own particular circumstances, you should consult an appropriate independent professional tax adviser.**

#### **1. United Kingdom taxation of chargeable gains**

Liability to UK taxation on chargeable gains will depend on the individual circumstances of each Scheme Shareholder. The disposal of Scheme Shares by a Scheme Shareholder in return for cash consideration will constitute the disposal of assets for UK taxation of chargeable gains purposes which may, depending on the Scheme Shareholder's individual circumstances (including the Scheme Shareholder's base cost and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or an allowable loss.

##### ***Individual Scheme Shareholders***

For Scheme Shareholders who are individuals, capital gains tax is in general currently charged at a rate of either 10 per cent. or 20 per cent. depending on the total amount of the individual's taxable income and capital gains for the tax year, and whether the capital gains annual exemption (which is £11,700 for 2018/2019) is available to offset any chargeable gain (to the extent it is not otherwise utilised). For Scheme Shareholders who are trustees or personal representatives, capital gains tax is in general currently charged at the rate of 20 per cent. The annual exemption for the 2018/19 tax year for trustees is £5,850.

##### ***Corporate Scheme Shareholders***

For Scheme Shareholders that are within the charge to UK corporation tax, the rate of corporation tax applicable to chargeable gains is generally 19 per cent. currently.

#### **2. UK taxation of non-UK resident Scheme Shareholders**

Subject to the paragraph immediately below, Scheme Shareholders who are not resident in the UK for UK tax purposes will not generally be subject to UK tax on chargeable gains upon transfer of their Scheme Shares in return for cash, unless they carry on a trade, profession or vocation in the UK through a branch or agency or (in the case of a company) permanent establishment and the Scheme Shares disposed of are used or held for the purposes of that branch, agency or permanent establishment.

If an individual who was previously resident for tax purposes in the UK is temporarily resident outside the UK for tax purposes at the date of disposal, such individual could, on becoming resident for tax purposes in the UK again, be liable to UK tax on chargeable gains in respect of disposals made while the individual was temporarily resident outside the UK.

#### **3. Stamp duty and stamp duty reserve tax**

No UK stamp duty or SDRT will be payable by Scheme Shareholders on their transfer of their Scheme Shares to Bidco under the Scheme.

## PART VIII

### DEFINITIONS

The following definitions apply throughout this document, other than in Part VI of this document and the notices of the Shareholder Meetings, unless the context requires otherwise.

<b>“AIM”</b>	the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for companies published by the London Stock Exchange;
<b>“Announcement Date”</b>	27 December 2018;
<b>“Bidco”</b>	Visa International Service Association, a company incorporated and registered in Delaware, United States;
<b>“Bidco Directors”</b>	the directors of Bidco;
<b>“Board” or “board”</b>	the board of directors of the relevant company;
<b>“Business Day”</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
<b>“Code”</b>	the City Code on Takeovers and Mergers;
<b>“Closing Price”</b>	the closing middle market price of an Earthport Share on a particular trading day as derived from the Daily Official List;
<b>“Companies Act”</b>	the Companies Act 2006, as amended;
<b>“Competent Authority”</b>	a supervisory authority in the European Union on or after 29 March 2019 acting in its capacity as a competent authority for the purposes of the Payment Services Directive as implemented in an European Union Member State;
<b>“Competition and Markets Authority”</b>	a UK statutory body established under the Enterprise and Regulatory Reform Act 2013;
<b>“Conditions”</b>	the conditions to the implementation of the Proposed Acquisition (including the Scheme), as set out in Part III of this document and a <b>“Condition”</b> shall mean any one of them;
<b>“Confidentiality Agreement”</b>	the confidentiality agreement entered into between Earthport and Bidco on 4 December 2018;
<b>“Cooperation Agreement”</b>	the cooperation agreement entered into between Earthport and Bidco on the Announcement Date;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	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 is set out in Part IX of this document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment, postponement or reconvention thereof, to be held at the offices of Bird & Bird LLP, at 12 New Fetter Lane, London EC4A 1JP at 10.00 a.m. (London time) on 21 February 2019;

<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
<b>“Daily Official List”</b>	the Daily Official List published by the London Stock Exchange;
<b>“Dealing Disclosure”</b>	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer;
<b>“Deferred Shares”</b>	the deferred shares of 7½ pence each in the capital of Earthport;
<b>“Earthport”</b> or the <b>“Company”</b>	Earthport Plc;
<b>“Earthport’s Articles”</b>	the articles of association of Earthport;
<b>“Earthport Directors”</b>	the directors of Earthport;
<b>“Earthport Europe”</b>	Earthport Europe B.V.;
<b>“Earthport Group”</b>	Earthport and its subsidiary undertakings and, where the context permits, each of them;
<b>“Earthport Options”</b>	the options or awards granted under or pursuant to the Earthport Share Plans;
<b>“Earthport Shareholders”</b> or <b>“Shareholders”</b>	the holders of Earthport Shares;
<b>“Earthport Shares”</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Earthport and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective;
<b>“Earthport Share Plans”</b>	the NED Option Agreement, the 2016 Long Term Incentive Plan, the 2013 Long Term Incentive Plan as amended in September 2015, the 2013 Long Term Incentive Plan, the Earthport Joint Share Ownership Plan and the NED Option Agreements;
<b>“EC Merger Regulation”</b>	means Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings;
<b>“Effective”</b>	the Scheme having become effective pursuant to and in accordance with its terms;
<b>“Effective Date”</b>	the date on which the Scheme becomes effective;
<b>“Euroclear”</b>	Euroclear UK and Ireland Limited;
<b>“EU Withdrawal Agreement”</b>	the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community, as endorsed by leaders at a special meeting of the European Council on 25 November 2018;
<b>“Excluded Shares”</b>	any Earthport Shares: <ul style="list-style-type: none"> <li>(a) registered in the name of, or beneficially owned by, Bidco, any member of the Visa Group or any other person holding shares in Bidco, or their respective nominees (if any); or</li> <li>(b) held by the Company in treasury, at any relevant date or time;</li> </ul>

<b>“Financial Conduct Authority” or “FCA”</b>	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of the FSMA or, as the context may require, for the purposes of the Payment Services Regulations 2017, including its successor(s) from time to time;
<b>“Forms of Proxy”</b>	the form of proxy for use at the Court Meeting and the form of proxy for use at the General Meeting and <b>“Forms of Proxy”</b> means either of them;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended from time to time);
<b>“General Meeting”</b>	the general meeting of Earthport (and any adjournment thereof) to be convened in connection with the Scheme, notice of which is set out in Part X of this document, to be held at the offices of Bird & Bird LLP, at 12 New Fetter Lane, London EC4A 1JP at 10.15 a.m. (London time) on 21 February 2019 (or as soon thereafter as the Court Meeting is concluded or adjourned);
<b>“Link Asset Services”</b>	Link Asset Services, the Company’s registrars;
<b>“London Stock Exchange”</b>	the London Stock Exchange plc;
<b>“Longstop Date”</b>	30 September 2019, or such later date (if any) as Bidco and Earthport may agree and (if required) the Panel and the Court may allow;
<b>“Member State”</b>	a member state of the European Union from time to time;
<b>“NED Option Agreements”</b>	the options granted to non-executive directors;
<b>“Offer”</b>	the recommended cash offer pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Earthport;
<b>“Offer Period”</b>	the offer period (as defined by the Code) relating to Earthport, which commenced on 27 December 2018;
<b>“Offer Price”</b>	the consideration payable under the Offer in respect of an Earthport Share;
<b>“Opening Position Disclosure”</b>	has the same meaning as in Rule 8 of the Code;
<b>“Overseas Shareholders”</b>	Earthport Shareholders (or nominees of, or custodians or trustees for Earthport Shareholders) not resident in, or nationals or citizens of, the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Payment Services Directive”</b>	Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market;
<b>“Placing”</b>	the placing of 125,000,000 Earthport Shares at 20 pence per share announced on 4 October 2017;
<b>“Placing Agreement”</b>	the placing agreement entered into by the Company and N+1 and Shore Capital Stockbrokers Limited in relation to the Placing;
<b>“Proposed Acquisition”</b>	the direct or indirect acquisition of the entire issued and to be issued ordinary share capital of Earthport by Bidco (other than Earthport Shares already held by Bidco, if any) to be implemented by way of

	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;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Regulatory Information Service”</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
<b>“Relevant Securities”</b>	means relevant securities (as defined in the Code) of Earthport;
<b>“Resolutions”</b>	such shareholder resolutions as are necessary to approve, implement and effect the Scheme and the Offer and changes to Earthport’s Articles;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Proposed Acquisition is sent or made available to Earthport Shareholders in that jurisdiction;
<b>“Restricted Stock Units”</b>	allocations made pursuant to the 2016 Long Term Incentive Plan, the 2013 Long Term Incentive Plan as amended in September 2015 or the 2013 Long Term Incentive Plan;
<b>“Scheme”</b>	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;
<b>“Scheme Court Hearing”</b>	the hearing of the Court to sanction the Scheme;
<b>“Scheme Record Time”</b>	6.00 p.m. (London time) on the business day immediately prior to the Effective Date;
<b>“Scheme Shareholders”</b>	the holders of Scheme Shares;
<b>“Scheme Shares”</b>	<p>the Earthport Shares:</p> <ul style="list-style-type: none"> <li>(i) in issue at the date of this document;</li> <li>(ii) (if any) issued after the date of this document and before the Scheme Voting Record Time; and</li> <li>(iii) (if any) issued on or after the Scheme Voting Record Time and on or prior to the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme, or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,</li> </ul> <p>and, in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;</p>
<b>“Scheme Voting Record Time”</b>	6.00 p.m. (London time) on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. (London time) on the day which is two days (excluding non-working days) before the date of such adjourned meeting;
<b>“Shareholder Meetings”</b>	the Court Meeting and the General Meeting and <b>“Shareholder Meeting”</b> means any of them;
<b>“Significant Interest”</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share

	capital (as defined in section 548 of the Companies Act) of such undertaking;
<b>“Special Resolutions”</b>	the special resolutions 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;
<b>“Subsequent Dividend”</b>	means any dividend or other distribution or return of capital which is proposed, declared, made, paid or becomes payable by Earthport in respect of Earthport Shares to Earthport Shareholders on or after the Announcement Date and prior to the Effective Date;
<b>“Takeover Offer”</b>	if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco elects to effect the Proposed Acquisition by 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;
<b>“Takeover Offer Acceptance Condition”</b>	has the meaning given to it in Part C of Part III of this document;
<b>“treasury shares”</b>	any Earthport Shares held by Earthport as treasury shares;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
<b>“US Exchange Act”</b>	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
<b>“Visa”</b>	Visa Inc., a company incorporated and registered in Delaware, United States;
<b>“Visa Directors”</b>	the directors of Visa;
<b>“Visa Group”</b>	Visa Inc. and its subsidiary undertakings;
<b>“Visa Responsible Persons”</b>	the persons listed in paragraph 2.2 of Part V of this document;
<b>“Warrants”</b>	the warrants to subscribe for Earthport Shares granted pursuant to the Warrant Instrument;
<b>“Warrantholder”</b>	the holder of the Warrants;
<b>“Warrant Instrument”</b>	the warrant to subscribe for shares dated 18 December 2013 made by Earthport;
<b>“Wider Bidco Group”</b>	Visa and the subsidiaries and subsidiary undertakings of Visa and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Visa Group is interested or any undertaking in which Visa and such undertakings (aggregating their interests) have a Significant Interest); and

**“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.

## PART IX

### NOTICE OF COURT MEETING

CR-2019-0082

**IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES COMPANIES COURT (CHD)**

**INSOLVENCY AND COMPANIES COURT**

**IN THE MATTER OF EARTHPORT PLC**

**- and -**

**IN THE MATTER OF THE COMPANIES ACT 2006**

**NOTICE IS HEREBY GIVEN** that by an order dated 18 January 2019 made in the above matters (the “**Order**”) the Court has given permission for a meeting to be convened of the holders of the Scheme Shares (as defined in the scheme of arrangement referred to below), for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the “**Scheme of Arrangement**”) proposed to be made between Earthport plc (the “**Company**”) and the holders of the Scheme Shares (as defined in the Scheme of Arrangement), and that such meeting shall be held at the offices of Bird & Bird LLP, at 12 New Fetter Lane, London EC4A 1JP at 10.00 a.m. (London time) on 21 February 2019, at which place and time all holders of Scheme Shares are requested to attend.

At the meeting, the following resolution will be proposed:

*“That the scheme of arrangement dated 24 January 2019, between the Company and the Scheme Shareholders (as defined in the Scheme of Arrangement), a print of which has been produced to this meeting and, for the purposes of identification, signed by the Interim Chairman hereof, in its original form or with or subject to any modification, addition or condition which may be agreed in writing by the Company and Visa International Service Association and approved or imposed by the Court, be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect”.*

A copy of the said Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

**Scheme Shareholders entitled to attend and vote at the meeting may vote in person at the said meeting or they may appoint another person, as their proxy to attend and vote in their stead. A proxy need not be a member of the Company. A PINK form of proxy for use at the meeting is enclosed with this notice. Completion of the form of proxy shall not prevent a Scheme Shareholder from attending and voting at the meeting.**

Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the register of members of the Company at 6.00 p.m. (London time) on 19 February 2019 or, if the meeting is adjourned, on the day which is two days (excluding non-working days) before the date of such adjourned meeting. In each case, changes to the register of members of the Company after such time shall be disregarded.

By the said Order, the Court has appointed Sunil Sabharwal or, failing him, Amanda Jo Mesler, or failing her, Alexander Filshie, or failing him any other director of the Company, to act as Chairman of the meeting and has directed the Chairman to report the result of the meeting to the Court.

Voting at the Court Meeting will be conducted on a poll and not a show of hands and may be conducted as the Chairman of the meeting shall determine.

The said Scheme of Arrangement shall be subject to the subsequent sanction of the Court.

Bird & Bird LLP  
12 New Fetter Lane  
London EC4A 1JP

*Solicitors for the Company*

Dated: 24 January 2019

**Further notes:**

- (1) A PINK form of proxy is enclosed with this notice. Instructions for use are shown on the form. Completing and returning a form of proxy will not prevent the shareholder from attending and voting at the meeting (or any adjournment of the meeting) in person, should he subsequently decide to do so.
- (2) It is requested that PINK forms of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be received at Link Asset Services not less than 48 hours (excluding non-working days) before the time of the meeting (in other words, by 10.00 a.m. (London time) on 19 February 2019) or, as the case may be, the adjourned meeting. A reply-paid envelope has been provided for this purpose for use in the United Kingdom only. Forms of proxy not returned by that time may be handed to the Chairman before the poll is taken and will still be valid.
- (3) You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different shares.
- (4) If you wish to appoint multiple proxies, you may: (a) photocopy a PINK form of proxy, fill in each copy in respect of different shares and send the multiple forms together to: Link Asset Services at PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or alternatively (b) call Link Asset Services on +44 (0)371 664 0300 who will then issue you with multiple proxy forms. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. (London time) to 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. In each case, please ensure that all of the multiple proxy forms in respect of one registered holding are sent in the same envelope if possible.
- (5) Subject to the following principles where more than one proxy is appointed, where a PINK form of proxy does not state the number of shares to which it applies (a "blank proxy") then that proxy is deemed to have been appointed in relation to the total number of shares registered in your name (the "member's entire holding"). In the event of a conflict between a blank proxy and a proxy which does state the number of shares to which it applies (a "specific proxy"), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
- (6) Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares.
- (7) If two or more valid but different instruments of proxy are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was the last received, none of them shall be treated as valid in respect of that share.
- (8) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, none of them shall be treated as valid.
- (9) Where the aggregate number of shares in respect of which proxies are appointed exceeds your entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced *pro rata* (on the basis that as far as possible, conflicting forms of proxy should be judged to be in respect of different shares).
- (10) Where the application of paragraph 9 above gives rise to fractions of shares, such fractions will be rounded down.
- (11) If you appoint a proxy or proxies and then decide to attend the meeting in person and vote using your poll card, then your vote in person will override the proxy vote(s). If your vote in person is in respect of your entire holding then all proxy votes will be disregarded. If, however, you vote at the meeting in respect of less than your entire holding, if you indicate on your polling card that all proxies are to be disregarded, that shall be the case; but if you do not specifically revoke proxies, then your vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding.
- (12) In relation to paragraph 11 above, in the event that you do not specifically revoke proxies, it will not be possible for the Company to determine your intentions in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

- (13) Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so in accordance with the procedures set out in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (14) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The appointment must, in order to be valid, be transmitted so as to be received by Link Asset Services (CREST Participant ID RA10) at least 48 hours (excluding non-working days) prior to the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Link Asset Services are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (15) CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (16) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (17) A shareholder which is a company (a corporation) and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll (a corporate representative) must appoint such a person by resolution of its directors. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company.
- (18) If you are in any doubt about completing the PINK form of proxy please telephone Link Asset Services on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. (London time) to 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.
- (19) Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by way of a letter addressed to the Interim Chairman.
- (20) Voting on the resolution at this meeting will be conducted on a poll rather than a show of hands.

## PART X

### NOTICE OF GENERAL MEETING

# EARTHPORT PLC

*(Incorporated in England and Wales with registered number 03428888)*

**NOTICE IS HEREBY GIVEN** that a general meeting of Earthport plc (the “**Company**”) shall be held at the offices of Bird & Bird LLP, at 12 New Fetter Lane, London EC4A 1JP at 10.15 a.m. (London time) on 21 February 2019 (or as soon thereafter as the Court Meeting has concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following Resolutions, which shall be proposed as special resolutions (terms defined in the document of which this notice forms part shall have the same meaning in this notice unless otherwise expressly defined):

#### SPECIAL RESOLUTIONS

1. **THAT:**

- (a) for the purpose of giving effect to the scheme of arrangement dated 24 January 2019 (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the document relating to the Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Interim Chairman of the Company, in its original form or subject to any modification, addition or condition agreed in writing by the Company and Visa International Service Association and approved or imposed by the Court, the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect.

2. **THAT:**

- (a) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 9A:

#### **9A Scheme of Arrangement**

9A.1 In this Article, references to the “Scheme” are to the scheme of arrangement dated 24 January 2019 under Part 26 of the Act between the Company and the holders of the Scheme Shares (as defined in the Scheme), as it may be modified or amended in accordance with its terms, and expressions defined in the Scheme or (if not so defined in the Scheme) defined in the circular dated 24 January 2019 circulated with the Scheme containing the explanatory statement required pursuant to Section 897 of the Act, shall have the same meanings where used in this Article.

9A.2 Notwithstanding any other provision of these Articles, if any ordinary shares are issued (other than to Visa International Service Association (“**Bidco**”), any member of the Visa Group or any other person holding shares in Bidco) after the adoption of this Article and at or prior to the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme and the original or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly.

9A.3 Notwithstanding any other provision of these Articles, if, at any time after the Scheme Record Time (as defined in the Scheme), any ordinary shares (“**New Shares**”) are issued or are to be issued to any person (a “**New Member**”) other than Bidco, any member of the Visa Group or any other person holding shares in Bidco, provided that the Scheme has become effective, such New Shares shall be transferred immediately after the time at which the Scheme becomes effective (“**Scheme Effective Time**”) or, if later, upon the issue of the New Shares, free of all encumbrances, to Bidco (or as Bidco may direct by notice in writing to the Company) in consideration for, and conditionally upon, the payment by and on behalf of Bidco to the New Member (or any subsequent holder, as appropriate) of the same cash consideration per ordinary share as would have been payable to a holder of Scheme Shares at the Scheme Record Time under the Scheme.

- 9A.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of the consideration per New Share to be paid under Article 9A.3 may be adjusted by the directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly.
- 9A.5 To give effect to any such transfer required by Article 9A.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the New Shares to Bidco and/or its nominee and to do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the New Shares in Bidco and pending such vesting to exercise all such rights attaching to the New Shares as Bidco may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the New Shares unless agreed in writing by Bidco. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of Bidco and the Company may give a good receipt for the consideration for the New Shares and may register Bidco as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the New Shares. Bidco shall settle the consideration due to the New Member pursuant to Article 9A.3 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such New Shares as soon as practicable and in any event within 14 days of the date on which the New Shares are issued to the New Member.
- 9A.6 If the Scheme shall not have become Effective by 30 September 2019 (or such later date (if any) as the Company and Bidco may agree) and the Court may approve, this Article 9A shall be of no effect.
- 9A.7 Notwithstanding any other provision of these Articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares (as defined in the Scheme) effected between the Scheme Record Time (as defined in the Scheme) and the Scheme Effective Time.

3. **THAT:**

- (a) subject to the Scheme becoming Effective, the Company be re-registered as a private limited company under the Companies Act 2006 by the name of Earthport Limited; and
- (b) with effect from the Company's re-registration as a private limited company, the articles of association produced to the meeting and for the purposes of identification signed by the Interim Chairman be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

24 January 2019

By Order of the Board

Preen Consulting Limited  
*Company Secretary*

*Registered Office:*  
140 Aldersgate Street  
London  
England  
EC1A 4HY

Registered in England and Wales No. 03428888

**Notes:**

- (1) Members of the Company entitled to attend and vote at the meeting may vote in person at the said meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their stead. A proxy need not be a member of the Company.
- (2) A WHITE form of proxy is enclosed with this notice. Instructions for use are shown on the form. Completing and returning a form of proxy will not prevent the shareholder from attending and voting at the meeting (or any adjournment of the meeting) in person, should he subsequently decide to do so.
- (3) To be valid, a WHITE form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be received at the offices of Link Asset Services not less than 48 hours (excluding non-working days) before the time of the meeting (in other words, by 10.15 a.m. (London time) on 19 February 2019) or, as the case may be, the adjourned meeting. A reply-paid envelope has been provided for this purpose for use in the United Kingdom only.
- (4) You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different shares.
- (5) If you wish to appoint multiple proxies, you may: (a) photocopy a WHITE form of proxy, fill in each copy in respect of different shares and send the multiple forms together to: Link Asset Services at PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or alternatively (b) call Link Asset Services on the number in paragraph 21 below who will then issue you with multiple proxy forms. In each case, please ensure that all of the multiple proxy forms in respect of one registered holding are sent in the same envelope if possible.
- (6) Subject to the following principles where more than one proxy is appointed, where a WHITE form of proxy does not state the number of shares to which it applies (a "blank proxy") then that proxy is deemed to have been appointed in relation to the total number of shares registered in your name (the "member's entire holding"). In the event of a conflict between a blank proxy and WHITE form of proxy which does state the number of shares to which it applies (a "specific proxy"), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
- (7) Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares.
- (8) If two or more valid but different instruments of proxy are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was the last received, none of them shall be treated as valid in respect of that share.
- (9) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, none of them shall be treated as valid.
- (10) Where the aggregate number of shares in respect of which proxies are appointed exceeds your entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced *pro rata* (on the basis that as far as possible, conflicting forms of proxy should be judged to be in respect of different shares).
- (11) Where the application of paragraph 10 above gives rise to fractions of shares, such fractions will be rounded down.
- (12) If you appoint a proxy or proxies and then decide to attend the meeting in person and vote using your poll card, then your vote in person will override the proxy vote(s). If your vote in person is in respect of your entire holding then all proxy votes will be disregarded. If, however, you vote at the meeting in respect of less than your entire holding, if you indicate on your polling card that all proxies are to be disregarded, that shall be the case; but if you do not specifically revoke proxies, then your vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding.
- (13) In relation to paragraph 12 above, in the event that you do not specifically revoke proxies, it will not be possible for the Company to determine your intentions in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
- (14) Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the register of members of the Company at close of business on 19 February 2019 or, if the meeting is adjourned, on the day which is two days (excluding non-working days) before the date of such adjourned meeting. In each case, changes to the register of members of the Company after such time shall be disregarded.
- (15) Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so in accordance with the procedures set out in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (16) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The appointment must, in order to be valid, be transmitted so as to be received by Link Asset Services (CREST Participant ID RA10) at least 48 hours (excluding non-working days) prior to the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Link Asset Services are able to retrieve the

message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- (17) CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (18) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (19) A shareholder which is a company (a corporation) and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll (a corporate representative) must appoint such a person by resolution of its directors. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company.
- (20) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the Company's register of members in respect of the joint holding.
- (21) If you are in any doubt about completing the WHITE form of proxy please telephone +44 (0)371 664 0300. If you have any queries please contact Link Asset Services on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. (London time) to 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.
- (22) Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by way of a letter addressed to the Chairman.

