

last Business Day before the commencement of the Offer Period);
and

- 65 per cent. to the Placing share price of 20 pence per Earthport Share on 4 October 2017.
- Mastercard believes that the Offer of 33 pence per Earthport Share in cash is compelling and urges Earthport Shareholders to take no action in relation to the Visa Offer.
- The Earthport Directors, who have been so advised by Rothschild & Co as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Earthport Directors, Rothschild & Co has taken into account the commercial assessments of the Earthport Directors. Rothschild & Co is providing independent financial advice to the Earthport Directors for the purposes of Rule 3 of the Code.
- Accordingly, the Earthport Directors recommend unanimously that Earthport Shareholders accept the Offer (or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Acquisition by way of a Scheme, vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the relevant general meeting of Earthport Shareholders).
- In light of the Earthport Directors' recommendation of the Acquisition, Earthport has withdrawn its recommendation of the Visa Offer and proposes to adjourn the Earthport Shareholder meetings convened for 21 February 2019 to consider the Visa Offer.
- Bidco has received non-binding letters of intent from Miton, Lombard and Hank Uberoi to accept, or procure the acceptance of, the Offer or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Acquisition by way of a Scheme, vote, or procure votes, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the relevant general meeting of Earthport Shareholders in respect of a total of 81,540,565 Earthport Shares representing approximately 13.08 per cent. of the Earthport Shares in issue on 24 January 2019 (being the last Business Day before the date of this Announcement).
- Further details of the letters of intent are set out in Appendix III to this Announcement.
- If, on or after the date of this Announcement, 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 to reduce the consideration payable under the terms of the Acquisition for the Earthport Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Announcement or in the Offer Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced.
- Bidco is an indirectly wholly-owned subsidiary of Mastercard.
- Mastercard (NYSE: MA) is a technology company in the global payments industry. Its global payments processing network connects consumers, financial institutions, merchants, governments, digital

partners, businesses and other organisations in more than 210 countries and territories enabling them to use electronic forms of payment instead of cash and cheques. Mastercard products and solutions make everyday commerce activities - such as shopping, travelling, running a business and managing finances - easier, more secure and more efficient for everyone. Mastercard is headquartered in Purchase, NY, USA and employs over 14,800 people around the world.

- The Acquisition is being implemented by means of a contractual takeover offer under the Code and within the meaning given to that term in Chapter 3 of Part 28 of the Companies Act.
- The Acquisition is subject to the Conditions and certain further terms set out in Appendix I to this Announcement and to the full terms and conditions which are set out in the Offer Document, including receipt of customary competition and merger clearances, and the approval of the FCA in the UK and a condition relating to EEA passporting following Brexit.
- The Offer Document, containing full terms of the Offer and information on the acceptance procedure, together with the Form of Acceptance, are being sent to Earthport Shareholders on the date of this Announcement and will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Mastercard's website at <https://investor.mastercard.com/investor-relations/default.aspx> and on Earthport's website at www.earthport.com. For further details, see paragraph 21 below.

Commenting on the Acquisition, Sunil Sabharwal, Interim Chairman of Earthport, said:

"The Board of Earthport is pleased to recommend Bidco's cash offer for Earthport which is at a 10 per cent. premium to the Visa proposal. This offer provides our shareholders with even greater value in cash for their shares."

This Summary should be read in conjunction with, and is subject to, the full text of this Announcement (including its Appendices). The Acquisition is subject to the Conditions and certain further terms set out in Appendix I to this Announcement and to the full terms and conditions which are set out in the Offer Document being sent to Earthport Shareholders on the date of this Announcement. Appendix II to this Announcement contains the sources and bases of certain information contained in this Announcement, Appendix III contains a summary of the letters of intent received in relation to the Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.

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Clifford Chance LLP are retained as legal adviser to Mastercard and Bidco. Bird & Bird LLP are retained as legal adviser to Earthport.

Important notices

*Merrill Lynch International ("**BofA Merrill Lynch**"), which is authorised by the UK Prudential Regulation Authority and regulated by the UK Financial Conduct Authority and the UK Prudential Regulation Authority, is acting exclusively for Mastercard and for no one else and will not be responsible to anyone other than Mastercard for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement.*

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Earthport and for no one else in connection with the Acquisition 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 Acquisition, the contents of this Announcement or any other matters referred to in this Announcement.*

*Nplus1 Singer Advisory LLP ("**N+1**"), which is authorised and regulated by the FCA in the United Kingdom is acting exclusively as nominated adviser for Earthport and no one else in connection with the Acquisition 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 Acquisition, the contents of this Announcement or any other matters referred to in this Announcement.*

Further information

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

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

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

Overseas Shareholders

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

Unless otherwise determined by Bidco or required by the Code (and permitted by applicable law and regulation), the Acquisition is not being communicated, and will not be communicated, directly or indirectly, in or into, or by use of mails of or any means or instrumentality (including, but not limited to, by mail, telephonically or electronically by way of internet or otherwise) of interstate or foreign commerce of, or by any facilities of a national, state or securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction. Accordingly, unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, copies of this Announcement and the accompanying Form of Acceptance are not being, and must not be, directly or indirectly mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Accordingly, any person (including, without limitation, any custodian, nominee or trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Announcement and/or the accompanying document(s) to any jurisdiction outside the United Kingdom, should inform themselves of, and observe, these restrictions and must not, directly or indirectly, mail, send or otherwise forward or distribute them in, into or from any Restricted Jurisdiction. Doing so may render any purported acceptance of the Offer invalid.

Important information for Earthport Shareholders in the United States

*The Acquisition relates to shares of a UK company and is being effected by means of a contractual takeover offer under the Code and under the laws of England and Wales. The Offer will be made in the United States pursuant to Section 14(e) and Regulation 14E under the US Securities Exchange Act of 1934 (the "**US Exchange Act**"), or pursuant to any no action and exemptive relief therefrom granted to Bidco by the US Securities and Exchange Commission (the "**SEC**"), and otherwise in accordance with the requirements of the Code. Accordingly, the Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable,*

settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

In accordance with, and to the extent permitted by, the Code, normal UK market practice and, to the extent permitted under Rule 14e-5 under the US Exchange Act, BofA Merrill Lynch and their respective affiliates may continue to act as exempt principal traders or exempt market makers in Earthport Shares on AIM and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5 under the US Exchange Act. In addition, in compliance with the Code, and pursuant to any exemptive relief being granted by the SEC or otherwise in compliance with Rule 14e-5 under the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Earthport outside the Offer, such as in open market purchases or privately negotiated purchases, during the period in which the Offer remains 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. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Offer provided in this Announcement unless the price of the Offer is increased accordingly. Any information about such purchases will be disclosed to the Panel and will be available to all investors (including US investors) from any Regulatory Information Service, including the Regulatory News Service on the AIM website, <https://www.londonstockexchange.com/companies-and-advisors/aim/aim/aim.htm>. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

Neither the Offer nor this Announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Announcement or the merits of this Offer. 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 Earthport Shares pursuant to the Offer will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Earthport Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Offer applicable to him or her.

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

Earthport's financial statements, and all financial information that is included in this Announcement, or that may be included in the Offer 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. ("US GAAP"). US GAAP differs

in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with US GAAP or the auditing standards of the Public Company Accounting Oversight Board (United States).

The Acquisition is subject to the applicable requirements of the Code, the Panel and AIM. The Offer will be made in the US pursuant to applicable US tender offer rules or pursuant to any exemptive relief therefrom granted by the SEC.

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

Forward looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco, Mastercard and Earthport contains statements about Bidco, Mastercard and Earthport that are or may be deemed to be "forward looking statements". These statements are prospective in nature and are not based on historical facts, but rather based on the current expectations of the management of Bidco, Mastercard and Earthport about future events, and are naturally subject to uncertainty and changes in circumstances. The forward looking statements contained in this Announcement include statements relating to the financial position, business strategy or plans for future operations of, and the expected effects or potential synergies of the Acquisition on, Bidco and Mastercard and the Wider Earthport Group, the expected timing and scope of the Acquisition and other statements other than historical facts. 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.

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 Acquisition, 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, Mastercard and Earthport disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

No profit forecasts or profit estimates

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

Right to switch to a Scheme

Bidco reserves the right to elect, with the consent of the Panel, and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of a Scheme. In such an event, the Scheme 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 Offer and subject to the amendment referred to in Appendix I to this Announcement.

Dealing and Opening Position Disclosure Requirements of the Code

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

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

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

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

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

Information relating to Earthport Shareholders

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

Publication on website and hard copies

This Announcement and the documents required to be published pursuant to Rule 26 of the Code will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Earthport's website at www.earthport.com and on Mastercard's website at <https://investor.mastercard.com/investor-relations/default.aspx> by no later than 12.00 noon (London time) on the Business Day following this Announcement.

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

Earthport Shareholders may request a hard copy of this Announcement by contacting BofA Merrill Lynch on +44 (0) 20 7628 1000. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Rounding

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

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

25 January 2019

**RECOMMENDED CASH OFFER
for**

Earthport Plc ("Earthport")
by
Mastercard UK Holdco Limited ("Bidco")
an indirectly wholly-owned subsidiary of
Mastercard Incorporated ("Mastercard")
and
Publication of Offer Document

1. Introduction

The boards of Bidco and Earthport are pleased to announce that they have reached agreement on the terms of a recommended all cash offer by Bidco, an indirectly wholly-owned subsidiary of Mastercard, for the entire issued and to be issued ordinary share capital of Earthport. The Acquisition is being effected by means of a contractual takeover offer under the Code and within the meaning given to that term in Chapter 3 of Part 28 of the Companies Act.

The Offer Document, containing full terms of the Offer and information on the acceptance procedure, together with the Form of Acceptance, are being sent to Earthport Shareholders on the date of this Announcement. For further details, see paragraph 21 below.

2. The Acquisition

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

For each Earthport Share **33 pence in cash**

The Acquisition values the entire issued and to be issued ordinary share capital of Earthport at approximately £233 million on a fully diluted basis, and represents a premium of approximately:

- 10 per cent. to the offer price of 30 pence per Earthport Share from Visa which was announced on 27 December 2018;
- 343 per cent. to the Closing Price of 7.45 pence per Earthport Share on 24 December 2018 (being the last Business Day before the commencement of the Offer Period);
- 286 per cent. to the six month volume weighted average price of 8.56 pence per Earthport Share to 24 December 2018 (being the last Business Day before the commencement of the Offer Period); and
- 65 per cent. to the Placing share price of 20 pence per Earthport Share on 4 October 2017.

In light of the Earthport Directors' recommendation of the Offer, Earthport has withdrawn its recommendation of the Visa Offer and proposes to adjourn the Earthport Shareholder meetings convened for 21 February 2019 to consider the Visa Offer.

Mastercard believes that the Offer of 33 pence per Earthport Share in cash is compelling and urges Earthport Shareholders to take no action in relation to the Visa Offer.

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

3. **Background to and reasons for the Acquisition**

With Mastercard's experience as a global network, its bank distribution, technology and reach (including Mastercard Send and Vocalink's faster payment capability), financial stability and brand, Bidco believes Mastercard can complement and enhance Earthport's existing capabilities and allow it to accelerate development of a more robust account to account cross-border network service.

4. **Recommendation**

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

Accordingly, the Earthport Directors recommend unanimously that Earthport Shareholders accept the Offer (or, if (with the consent the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Acquisition by way of a Scheme, vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the relevant general meeting of Earthport Shareholders).

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

5. **Background to and reasons for the Recommendation**

On 27 December 2018, the boards of Visa Bidco and Earthport announced that they had reached agreement on the terms of a recommended acquisition by Visa Bidco of the entire issued and to be issued share capital of Earthport. Under the terms of the Visa Offer, Earthport Shareholders would receive 30 pence per Earthport Share in cash.

Following the announcement of the Visa Offer, Earthport received an approach from Mastercard regarding a possible higher cash offer by Bidco. Having provided Mastercard with similar access to information on Earthport as was provided to Visa, Bidco has made an offer of 33 pence per Earthport Share in cash.

The Offer from Bidco announced today represents a 3 pence per share (10 per cent.) premium to the Visa Offer.

Following careful consideration, the Earthport Board concluded that the Offer represented a superior offer for Earthport Shareholders as compared with the Visa Offer. Accordingly, the Earthport Board has withdrawn its recommendation for the Visa Offer and recommend unanimously the Acquisition to Earthport Shareholders, as set out in paragraph 4 above.

6. **Letters of intent**

Bidco has received non-binding letters of intent from Miton, Lombard and Hank Uberoi to accept, or procure the acceptance of, the Offer or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Acquisition by way of a Scheme, vote, or procure votes, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the relevant general meeting of Earthport Shareholders in respect of a total of 81,540,565 Earthport Shares representing approximately 13.08 per cent. of the Earthport Shares in issue on 24 January 2019 (being the last Business Day before the date of this Announcement).

Further details of the letters of intent are set out in Appendix III to this Announcement.

7. Information on Mastercard and Bidco

Mastercard (NYSE: MA) is a technology company in the global payments industry. Its global payments processing network connects consumers, financial institutions, merchants, governments, digital partners, businesses and other organisations in more than 210 countries and territories enabling them to use electronic forms of payment instead of cash and cheques. Mastercard products and solutions make everyday commerce activities - such as shopping, travelling, running a business and managing finances - easier, more secure and more efficient for everyone. Mastercard is headquartered in Purchase, NY, USA and employs over 14,800 people around the world.

Bidco is an indirectly wholly owned subsidiary of Mastercard. Bidco is a private limited company incorporated in England and Wales.

Further details in relation to Mastercard and Bidco are contained in the Offer Document.

8. Information on Earthport

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

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

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

Further information is available at www.earthport.com.

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

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

As set out in paragraph 3, Bidco believes that Earthport's capabilities and bank network will complement and enhance the development of

Mastercard's account to account cross-border payment solutions.

Consistent with Earthport's current strategy, Bidco intends to continue to invest in and enhance Earthport's current network following Completion. The increase in investment, combined with the benefits of the ability to leverage transaction volume from Mastercard, is expected to lead to an increase in the transaction volume of the Earthport payments business following Completion.

Bidco expects that the existing personnel of Earthport will continue to contribute to the success of Earthport's and Mastercard's cross-border payment solutions following Completion. As Earthport's business grows, Bidco intends to invest in Earthport's personnel and to supplement the payments business with additional people and skills. Bidco does not expect to make a material change in the balance of skills and functions of the employees and management of Earthport, nor does Bidco intend to initiate any material headcount reductions within the current Earthport organisation as a result of the Acquisition. However, it is expected that each of the Earthport Directors will cease to be directors of Earthport on or shortly after Completion.

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

Mastercard has over 100 offices in 66 countries around the world, and therefore Bidco intends to leverage the office footprint of Mastercard to consolidate offices where appropriate. Further work is required to evaluate whether office locations, including locations of Earthport's London headquarters and headquarters functions, can be rationalised and consolidated in the future. In addition, 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 12 months of Completion, with the results of that assessment to be implemented thereafter. No changes are otherwise expected with respect to the redeployment of Earthport's fixed asset base and to Earthport's research and development function.

Earthport Shares are currently admitted to trading on AIM, a market operated by the London Stock Exchange. As set out in paragraph 17, Bidco intends to procure, should it by virtue of its shareholdings and acceptances of its Offer have acquired, or agreed to acquire, issued share capital equal to, or greater than, 75 per cent. of the Earthport Shares, that Earthport makes an application to the appropriate authorities for the cancellation of the admission of Earthport Shares to trading on AIM.

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

10. **Earthport Share Plans**

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

11. **Warrants**

The Warrantholder will be contacted regarding the effect of the Acquisition on its rights under the Warrant Instrument and an appropriate proposal will be made to the Warrantholder which reflects its rights under the Warrant Instrument.

12. **Deferred Shares**

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

The Deferred Shares will not form part of the Acquisition.

13. **Financing**

The cash consideration payable by Bidco pursuant to the Acquisition will be funded from Mastercard's existing cash resources. BofA Merrill Lynch 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 Acquisition.

14. **Offer-related Arrangements**

Confidentiality Agreement

Mastercard and Earthport entered into a confidentiality agreement on 29 December 2018 (the "**Confidentiality Agreement**") pursuant to which Mastercard has undertaken to: (i) keep confidential and proprietary information relating to Earthport provided to it in connection with the Acquisition 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 Acquisition; (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 Acquisition; 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 Mastercard or its related parties.

Pursuant to the Confidentiality Agreement, Earthport has undertaken to keep confidential and not disclose to any person, except for certain permitted purposes, the fact that the Confidential Information has been made available to Mastercard or that any discussions may occur between the parties relating to the Confidential Information, the Confidentiality Agreement and the Acquisition.

These confidentiality obligations will remain in force until 29 December 2019 (or, if earlier, the consummation of the Acquisition).

The Confidentiality Agreement also contains restrictions on Mastercard 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 each agreed to 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 Acquisition.

Additionally, Bidco has undertaken to Earthport to, amongst other things: (i) publish the Offer Document as soon as practicable and in any event within 28 calendar days of this Announcement; (ii) keep Earthport informed in relation to the receipt of acceptances of the Offer; (iii) not take any action which would cause the Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the acceptance condition prior to the 60th day following publication of the Offer Document; (iv) not, without the prior consent of Earthport, declare the Offer unconditional as to acceptances prior to the deadline for satisfying the acceptance condition permitted under the Code, unless all of the remaining Conditions either have been or are reasonably expected to be satisfied or waived prior to the deadline permitted under the Code for declaring the Offer unconditional in all respects; (v) if, following the Offer having become or been declared unconditional as to acceptances, any Condition relating to a material regulatory clearance has not been satisfied by the deadline under the Code for declaring the Offer unconditional in all respects, Bidco shall: (a) waive all other outstanding Conditions that are capable of waiver; and (b) seek the consent of the Panel to extend such deadline to a date agreed with Earthport and the Panel; and (vi) prepare and implement appropriate proposals in relation to the Earthport Share Plans and Warrants. In addition, Bidco has agreed to certain provisions if it elects to switch to a Scheme.

The Cooperation Agreement will terminate in certain circumstances, including if the Acquisition is withdrawn or lapses, if any Condition becomes incapable of satisfaction, if the Earthport Directors withdraw their recommendation of the Acquisition, a competing proposal (as defined in the Cooperation Agreement) is recommended by the Earthport Board or completes, becomes effective or is declared or becomes unconditional in all respects, or otherwise as agreed between Bidco and Earthport.

15. Structure of the Acquisition

The Acquisition is being effected by means of a contractual takeover offer under the Code and within the meaning given to that term in Chapter 3 of Part 28 of the Companies Act. Bidco reserves the right to elect to implement the Acquisition by way of a Scheme (with the consent of the Panel and subject to the terms of the Cooperation Agreement).

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

date on which the Offer becomes or is declared unconditional in all respects.

The Offer Document, containing full terms of the Offer and information on the acceptance procedure, together with the Form of Acceptance, are being sent to Earthport Shareholders on the date of this Announcement. For further details, see paragraph 21 below.

Earthport Shareholders are urged to read the Offer Document and the accompanying Form of Acceptance because they contain important information.

16. **Conditions to the Acquisition**

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

- valid acceptances of the Offer being received in respect of Earthport Shares which, taken together with all other Earthport Shares which Mastercard acquires or agrees to acquire (whether pursuant to the Offer or otherwise), carry in aggregate not less than 75 per cent. of the voting rights then normally exercisable at a general meeting of Earthport, as set out in paragraph 1 of Appendix I to this Announcement;
- the Visa Offer not having become effective or (as the case may be) unconditional in all respects in accordance with its terms (or any varied, revised or modified terms) on or prior to the date on which the Offer becomes or is declared unconditional in all respects; and
- receipt of customary competition and merger clearances, approval of the FCA in the UK and a condition relating to EEA passporting following Brexit.

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

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

If Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Earthport Shares by nominal value and voting rights attaching to such shares to which the Offer relates and the Offer has become or been declared unconditional in all respects, Earthport intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Earthport Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

After the Offer becomes or is declared unconditional in all respects and Bidco has by virtue of its shareholdings and acceptances of its Offer acquired, or agreed to acquire, issued share capital carrying at least 75 per cent. of the voting rights of Earthport, Bidco intends to procure the making of an application by Earthport for cancellation of the trading in Earthport Shares on AIM. A notice period of not less than 20 Business Days prior to the cancellation will commence on the date on which the Offer becomes or is declared unconditional in all respects provided Bidco

has obtained 75 per cent. or more of the voting rights as described above or otherwise as soon as Bidco obtains 75 per cent. or more of the voting rights as described above.

It is also intended that, following the Offer becoming unconditional in all respects and after Earthport Shares are delisted, Earthport will be re-registered as a private limited company.

Such cancellation and re-registration would significantly reduce the liquidity and marketability of any Earthport Shares in respect of which the Offer has not been accepted at that time and their value may be affected as a consequence. Any remaining Earthport Shareholders (unless their Earthport Shares are acquired by Bidco pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act) would become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their Earthport Shares. There can be no certainty that Earthport would pay any further dividends or other distributions or that such minority Earthport Shareholders would again be offered an opportunity to sell their Earthport Shares on terms which are equivalent to or no less advantageous than those under the Offer.

18. Disclosure of interests in Earthport Shares

As at close of business on 24 January 2019 (being the last Business Day prior to the date of this Announcement), Bank of America N.A. held Warrants representing the right to subscribe for 23,000,026 new Earthport Shares (subject to adjustment as a result of the Acquisition in accordance with the Warrant Instrument), each with an expiry date of 17 June 2021 and a strike price of 24.2 pence.

Save as disclosed in this Announcement, as at the close of business on 23 January 2019 (being the last practicable date prior to the date of this Announcement) neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Code) with it for the purposes of the Acquisition (i) had any interest in or right to subscribe for or had borrowed or lent any Earthport Shares or securities convertible or exchangeable into Earthport Shares, or (ii) had any short positions in respect of Relevant Securities of Earthport (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, or (iii) has borrowed or lent any Relevant Securities of Earthport (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code) save for any borrowed shares which have been either on-lent or resold, or (iv) is a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code.

It has not been practicable for Bidco to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if Bidco becomes aware, following the making of such enquiries, that any of its concert parties have any additional interests in the Relevant Securities of Earthport, all relevant details in respect of Bidco's concert parties will be included in Bidco's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code which must be made on or before 12 noon (London time) on 8 February 2019.

19. Dividends

If, on or after the date of this Announcement, 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 to reduce the consideration payable under the terms of the Acquisition for the Earthport Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Announcement or in the Offer Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced.

20. **General**

The Acquisition is subject to the Conditions and certain further terms set out in Appendix I and the further terms and conditions as set out in the Offer Document which is being published on the date of this Announcement.

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

Investors should be aware that, in compliance with the Code, and pursuant to any exemptive relief being granted by the SEC, or otherwise in compliance with Rule 14e-5 under the US Exchange Act, Bidco or its affiliates may purchase Earthport Shares otherwise than under the Offer or any scheme of arrangement relating to the Acquisition, such as in open market or privately negotiated purchases.

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

The Acquisition is governed by English law and is subject to the jurisdiction of the courts of England and Wales. The Acquisition is subject to the applicable requirements of the Code, the Panel and AIM. The Offer will be made in the US pursuant to applicable US tender offer rules or pursuant to any exemptive relief therefrom granted by the SEC.

21. **The Offer Document and acceptance of the Offer**

The Offer Document containing full terms and Conditions of the Offer is being published and posted to the Earthport Shareholders today, together with the Form of Acceptance.

Acceptances to the Offer must be received by 1.00 p.m. (London time) on 26 February 2019, being the First Closing Date, unless the acceptance period is extended.

The procedure for acceptance of the Offer is set out in paragraph 20 of Part 2 (*Letter from Bidco*) of the Offer Document and in Parts C and D of Appendix I to the Offer Document and, in respect of Earthport Shares in certificated form, as further described in the Form of Acceptance.

Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Offer Document will also be made available on Earthport's website at www.earthport.com and on Mastercard's website at <https://investor.mastercard.com/investor-relations/default.aspx>.

Further copies of the Offer Document and the Form of Acceptance may be obtained by contacting the Receiving Agent at Computershare, Corporate Actions Projects, Bristol, BS99 6AH or between 9.00 a.m. and 5.00 p.m. Monday to Friday (except UK public holidays) on 0370 703 6252 from within the UK (or on +44 370 703 6252 if calling from outside the UK) with an address (outside any Restricted Jurisdiction) to which the hard copy may be sent.

22. Documents available on website

Copies of the following documents will be made available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on both Earthport's website at www.earthport.com and Mastercard's website at <https://investor.mastercard.com/investor-relations/default.aspx> by no later than 12 noon (London time) on the Business Day following this Announcement until the end of the Offer (including any related competition reference period):

- (a) this Announcement;
- (b) the Offer Document;
- (c) a specimen copy of the Form of Acceptance;
- (d) the Confidentiality Agreement;
- (e) the Cooperation Agreement;
- (f) the letters of intent referred to in paragraph 6 above;
- (g) the bylaws of Mastercard;
- (h) the memorandum and articles of association of Bidco;
- (i) the memorandum and articles of association of Earthport;
- (j) the written consents referred to in paragraph 11 in Appendix V to the Offer Document;
- (k) the information incorporated by reference in paragraphs 1 and 2 in Appendix II to the Offer Document; and
- (l) the Earthport Directors' service contracts.

The content of the websites referred to in this Announcement is not incorporated into and does not form part of this Announcement.

The Acquisition is subject to the Conditions and certain further terms set out in Appendix I to this Announcement and to the full terms and conditions which are set out in the Offer Document. Appendix II to this Announcement contains the sources and bases of certain information contained in this Announcement, Appendix III contains a summary of the letters of intent received in relation to the Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.

Enquiries:

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Clifford Chance LLP are retained as legal adviser to Mastercard and Bidco. Bird & Bird LLP are retained as legal adviser to Earthport.

Important notices

*Merrill Lynch International ("**BofA Merrill Lynch**"), which is authorised by the UK Prudential Regulation Authority and regulated by the UK Financial Conduct Authority and the UK Prudential Regulation Authority, is acting exclusively for Mastercard and for no one else and will not be responsible to anyone other than Mastercard for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement.*

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Earthport and for no one else in connection with the Acquisition 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 Acquisition, the contents of this Announcement or any other matters referred to in this Announcement.*

*Nplus1 Singer Advisory LLP ("**N+1**"), which is authorised and regulated by the FCA in the United Kingdom is acting exclusively as nominated adviser for Earthport and no one else in connection with the Acquisition 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 Acquisition, the contents of this Announcement or any other matters referred to in this Announcement.*

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or

qualification under the laws of such jurisdiction. The Acquisition is being made solely by means of the Offer Document and the Form of Acceptance (or if the Acquisition is implemented by way of a Scheme, the Scheme Document), which contains the full terms and Conditions of the Acquisition, including details of how to accept the Offer. Any acceptance or other response in relation to the Offer should be made only on the basis on the information contained in the Offer Document.

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

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

Overseas Shareholders

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

Unless otherwise determined by Bidco or required by the Code (and permitted by applicable law and regulation), the Acquisition is not being communicated, and will not be communicated, directly or indirectly, in or into, or by use of mails of or any means or instrumentality (including, but not limited to, by mail, telephonically or electronically by way of internet or otherwise) of interstate or foreign commerce of, or by any facilities of a national, state or securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction. Accordingly, unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, copies of this Announcement and the accompanying Form of Acceptance are not being, and must not be, directly or indirectly mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Accordingly, any person (including, without limitation, any custodian, nominee or trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Announcement and/or the accompanying document(s) to any jurisdiction outside the United Kingdom, should inform themselves of, and observe, these restrictions and must not, directly or indirectly, mail, send or otherwise forward or distribute them in, into or from any Restricted Jurisdiction. Doing so may render any purported acceptance of the Offer invalid.

Important information for Earthport Shareholders in the United States

The Acquisition relates to shares of a UK company and is being effected by means of a contractual takeover offer under the Code and under the laws of

England and Wales. The Offer will be made in the United States pursuant to Section 14(e) and Regulation 14E under the US Securities Exchange Act of 1934 (the "**US Exchange Act**"), or pursuant to any no action and exemptive relief therefrom granted to Bidco by the US Securities and Exchange Commission (the "**SEC**"), and otherwise in accordance with the requirements of the Code. Accordingly, the Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

In accordance with, and to the extent permitted by, the Code, normal UK market practice and, to the extent permitted under Rule 14e-5 under the US Exchange Act, BofA Merrill Lynch and their respective affiliates may continue to act as exempt principal traders or exempt market makers in Earthport Shares on AIM and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5 under the US Exchange Act. In addition, in compliance with the Code, and pursuant to any exemptive relief being granted by the SEC or otherwise in compliance with Rule 14e-5 under the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Earthport outside the Offer, such as in open market purchases or privately negotiated purchases, during the period in which the Offer remains 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. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Offer provided in this Announcement unless the price of the Offer is increased accordingly. Any information about such purchases will be disclosed to the Panel and will be available to all investors (including US investors) from any Regulatory Information Service, including the Regulatory News Service on the AIM website, <https://www.londonstockexchange.com/companies-and-advisors/aim/aim/aim.htm>. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

Neither the Offer nor this Announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Announcement or the merits of this Offer. 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 Earthport Shares pursuant to the Offer will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Earthport Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Offer applicable to him or her.

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

Earthport's financial statements, and all financial information that is included in this Announcement, or that may be included in the Offer 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. ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with US GAAP or the auditing standards of the Public Company Accounting Oversight Board (United States).

The Acquisition is subject to the applicable requirements of the Code, the Panel and AIM. The Offer will be made in the US pursuant to applicable US tender offer rules or pursuant to any exemptive relief therefrom granted by the SEC.

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

Forward looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco, Mastercard and Earthport contains statements about Bidco, Mastercard and Earthport that are or may be deemed to be "forward looking statements". These statements are prospective in nature and are not based on historical facts, but rather based on the current expectations of the management of Bidco, Mastercard and Earthport about future events, and are naturally subject to uncertainty and changes in circumstances. The forward looking statements contained in this Announcement include statements relating to the financial position, business strategy or plans for future operations of, and the expected effects or potential synergies of the Acquisition on, Bidco and Mastercard and the Wider Earthport Group, the expected timing and scope of the Acquisition and other statements other than historical facts. 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.

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 Acquisition, 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, Mastercard and Earthport disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a

result of new information, future events or otherwise, except as required by applicable law.

No profit forecasts or profit estimates

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

Right to switch to a Scheme

Bidco reserves the right to elect, with the consent of the Panel, and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of a Scheme. In such an event, the Scheme 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 Offer and subject to the amendment referred to in Appendix I to this Announcement.

Dealing and Opening Position Disclosure Requirements of the Code

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

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

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

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

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

Information relating to Earthport Shareholders

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

Publication on website and hard copies

This Announcement and the documents required to be published pursuant to Rule 26 of the Code will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Earthport's website at www.earthport.com and on Mastercard's website at <https://investor.mastercard.com/investor-relations/default.aspx> by no later than 12.00 noon (London time) on the Business Day following this Announcement.

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

Earthport Shareholders may request a hard copy of this Announcement by contacting BofA Merrill Lynch on +44 (0) 20 7628 1000. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Rounding

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

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

A. Conditions to the Acquisition

The Acquisition is conditional upon:

Acceptance Condition

1. Valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. on the First Closing Date (or such

later time(s) and/or date(s) as Bidco may, in accordance with the Code or with the consent of the Panel, decide) in respect of Earthport Shares which, taken together with all other Earthport Shares which Bidco (and/or its nominee(s)) acquires or agrees to acquire (whether pursuant to the Offer or otherwise), carry in aggregate not less than 75 per cent. (or such lesser percentage as Bidco may decide) of the voting rights then normally exercisable at a general meeting of Earthport, provided that this Condition will not be satisfied unless Bidco and/or any member of the Mastercard Group shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise), directly or indirectly, Earthport Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Earthport;

For the purposes of this Condition:

- (a) except to the extent otherwise agreed by the Panel, Earthport Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue; and
- (b) all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue outside treasury;

Visa Offer

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

CMA clearance

- 3. Without limitation to Condition 6 below:
 - (a) the CMA having indicated, in terms satisfactory to Bidco, that the CMA 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 CMA 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 CMA or, as the case may be, the Secretary of State for Business, Energy and Industrial Strategy under paragraph 3(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

4. In respect of Bidco and each other person in the Mastercard Group required to give a notice under section 178 of FSMA in connection with the Acquisition, the appropriate regulator (as defined under section 178(2A) of FSMA) of each UK authorised person (as defined in section 191G FSMA) over which the Acquisition contemplates an acquisition of or increase in control:

- (a) giving notice for the purposes of section 189(4)(a) of FSMA that it has determined to approve such acquisition or increase in control;
- (b) giving notice for the purpose of section 189(4)(b)(i) of FSMA that it has determined to approve such acquisition of or increase in control, on terms or conditions satisfactory to Bidco; or
- (c) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of or increase in control,

where references to FSMA are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009;

5. In the event that Earthport ceases to be able to exercise its passport rights under the Payment Services Directive as a result of the United Kingdom ceasing to be a member state of the European Union, a Competent Authority having (i) authorised Earthport Europe or another member of the Earthport Group as a payment institution which is permitted to provide services into the relevant EEA member states in reliance on passporting rights under the Payment Services Directive, and (ii) approved Bidco and each other person in the Mastercard Group required to give a notice or obtain approval in connection with the Acquisition as the holders of a qualifying holding in Earthport Europe or such other member of the Earthport Group;

General Third Party clearances

6. All notifications to and filings with, Third Parties 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 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 Mastercard Group or the carrying on by any

member of the Wider Earthport Group of any material aspect of its business;

7. No Third Party having intervened and there not continuing to be outstanding any statute, regulation or order of any Third Party in each case which is or is likely to be material in the context of the Wider Mastercard Group or Wider Earthport Group or the Acquisition which would or might reasonably be expected to:
- (a) make the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Mastercard 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 Acquisition or such acquisition, or otherwise materially impede, challenge or interfere with the Acquisition or such acquisition, or require material amendment to the terms of the 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 Mastercard Group;
 - (b) materially limit or delay, or impose any material limitations on, the ability of any member of the Wider Mastercard 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 Mastercard 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 Mastercard 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 Mastercard 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 Mastercard 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 Mastercard 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 Mastercard Group or of the Wider Earthport Group;

- (g) result in any member of the Wider Earthport Group or the Wider Mastercard 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 Mastercard Group,

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

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

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

9. Since 30 June 2018 and except as disclosed in Earthport's 2018 Annual Report and Accounts or as publicly announced by Earthport prior to the date of this Announcement (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 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 Mastercard Group or otherwise, could or might reasonably be expected to result in, (in any case to an extent which is or would be material in the context of the Wider Earthport Group taken as a whole):
- (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Earthport Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or repayment date or the ability of any member of the Wider Earthport Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
 - (b) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Earthport Group or any such mortgage, charge or other security interest

(wherever created, arising or having arisen) becoming enforceable;

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

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

10. Since 30 June 2018 and except as disclosed in Earthport's 2018 Annual Report and Accounts or as otherwise publicly announced by Earthport prior to the date of this Announcement (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 Mastercard Group or any of its professional advisers, including any of its legal advisers and any of its financial advisers, before the date of this Announcement, entered into or varied the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Earthport Group;
- (i) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or

reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Earthport Group taken as a whole;

- (j) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any case with a material adverse effect on the Earthport Group taken as a whole;
- (k) waived or compromised any claim, otherwise than in the ordinary course of business, which is material in the context of the Earthport Group taken as a whole;
- (l) made any alteration to its memorandum or articles of association which is material in the context of the 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 Mastercard Group or any of its professional advisers, including any of its legal advisers and any of its financial advisers, before the date of this Announcement, entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Earthport Group, except for (in each case) salary increases, bonuses or variations of terms in the ordinary course;

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

No adverse change, litigation or regulatory enquiry

11. Since 30 June 2018 and except as disclosed in Earthport's 2018 Annual Report and Accounts or as otherwise publicly announced by Earthport prior to the date of this Announcement (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 Acquisition or of the process leading to the 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;
- (d) (other than as a result of the 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 Acquisition on the basis contemplated as at the date of this Announcement; and

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

No discovery of certain matters

12. Bidco not having discovered:

- (a) that any financial or business or other information concerning the Wider Earthport Group disclosed at any time by or on behalf of any member of the Wider Earthport Group, whether publicly, to any member of the Wider Mastercard 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 2018 Annual Report and Accounts and which in any case is material in the context of the Earthport Group taken as a whole; or
- (c) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Earthport Group to an extent which is material in the context of the Earthport Group taken as a whole;

Anti-corruption, sanctions and criminal property

13. Bidco not having discovered that:

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

may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states; or

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

For the purpose of these Conditions:

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

B. Waiver and invocation of the Conditions

Subject to the requirements of the Panel, Bidco reserves the right in its sole discretion to waive in whole or in part, all or any of the Conditions in Part A above, except for Condition 1 and Condition 4 which cannot be waived.

Conditions 2 to 13 inclusive in Part A above must be satisfied as at, or (if capable of waiver) waived on or before, midnight (London time) on the

21st calendar day after the later of: (i) the First Closing Date; and (ii) the date on which Condition 1 is fulfilled (or, in each case, such later date as the Panel may agree), failing which the Offer will lapse.

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

C. Implementation by way of a Scheme

Bidco reserves the right to elect to implement the acquisition of Earthport by way of a court-approved scheme of arrangement in accordance with Part 26 of the Companies Act, subject to the Panel's consent and to the terms of Cooperation Agreement. In such event, the Scheme will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Offer subject to appropriate amendments. In particular, Condition 1 in Part A above would not apply, and would be replaced with:

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

D. Certain further terms of the Acquisition

The Offer will lapse if it is referred to the Chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Reform Act 2013 before the later of: (i) 1.00 p.m. on the First Closing Date; and

(ii) the date on which the Offer becomes or is declared unconditional as to acceptances.

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

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

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

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

If, on or after the date of this Announcement, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Earthport Shares, Bidco reserves the right (without prejudice to any right of Bidco to invoke Condition 10(b) in Part A of this Appendix I), to reduce the consideration payable under the terms of the Acquisition of the Earthport Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Announcement or in the Offer Document to the consideration payable under the terms of the Acquisition 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 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 Acquisition 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 Acquisition.

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

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 contained in the Offer Document.

This Announcement and any rights or liabilities arising hereunder, and the Acquisition will be governed by English law and be subject to the jurisdiction of the courts of England and Wales. The Acquisition will be subject to the applicable requirements of the Code, the Panel and AIM. The Offer will be made in the US pursuant to applicable US tender offer rules or pursuant to any exemptive relief therefrom granted by the SEC.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

- (a) As at close of business on 24 January 2019, being the last Business Day prior to the date of this Announcement, Earthport had 623,500,354 Earthport Shares in issue.
- (b) The value of the Acquisition on a fully diluted basis has been calculated on the basis of:
 - (i) 623,500,354 Earthport Shares in issue on 24 January 2019;
 - (ii) plus 6,133,340 Earthport Shares that may be issued pursuant to the Warrants based on the Offer Price;
 - (iii) plus a maximum of 80,225,239 Earthport Shares that may be issued pursuant to the Earthport Share Plans (based on in the money options);
 - (iv) less 180,000 Earthport Shares held by the Earthport Plc Employee Trust for the purposes of the Earthport Share Plans; and
 - (v) less 2,315,258 Earthport Shares held by the Earthport Plc 2011 Employee Share Ownership Trust No. 2 for the purposes of the Earthport Joint Share Ownership Plan.
- (c) Unless otherwise stated, the financial information on Earthport is extracted from Earthport's 2018 Annual Report and Accounts.
- (d) The Closing Price on 24 December 2018 is taken from the Daily Official List.
- (e) Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest two decimal places.

APPENDIX III

LETTERS OF INTENT

Bidco has received non-binding letters of intent from Miton and Lombard, acting in their capacity as discretionary investment managers, and Hank Uberoi, in respect of the following number of Earthport Shares, confirming their intention to accept, or procure the acceptance of, the Offer or, if (with the consent of the

Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Acquisition by way of a Scheme, vote, or procure votes, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the relevant general meeting of Earthport Shareholders.

Name	Number of Earthport Shares in respect of which a letter of intent was given	Percentage of Earthport's issued ordinary share capital
Miton Asset Management Limited	27,524,634 (discretionary management control)	4.41%
Lombard Odier Asset Management (Europe) Limited	10,479,277 (discretionary management control)	4.10%
	15,078,533 (contracts for difference)	
Hank Uberoi	20,157,935 (beneficial interest)	4.56%
	3,039,489 (owned by Uberoi Foundation)*	
	5,260,697 (owned by ISI holding SRL)*	
Total	81,540,565	13.08%

* Hank Uberoi is not the legal or beneficial owner of these Earthport Shares and intends to use all reasonable endeavours, to the extent he is able, to procure that the registered holders of the Earthport Shares accept the Offer or vote in favour of the Scheme (as applicable).

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

APPENDIX IV

DEFINITIONS

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

"Acquisition" means the acquisition of the entire issued and to be issued ordinary share capital of Earthport by Bidco, to be implemented by way of the Offer as described in this Announcement and as set out in the Offer Document (or, if Bidco so elects and subject to the consent of the Panel and the terms of the Cooperation Agreement, by way of a Scheme);

"AIM" the market of that name operated by the London

	Stock Exchange;
"AIM Rules"	the AIM Rules for companies published by the London Stock Exchange;
"Announcement"	this announcement made in accordance with Rule 2.7 of the Code;
"Bidco"	Mastercard UK Holdco Limited;
"Board" or "board"	the board of directors of the relevant company;
"BofA Merrill Lynch"	Merrill Lynch International;
"Brexit"	the UK ceasing to be a member state of the European Union;
"Business Day"	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
"Code"	the City Code on Takeovers and Mergers;
"Closing Price"	the closing middle market price of an Earthport Share on a particular trading day as derived from the Daily Official List;
"CMA"	the Competition and Markets Authority, a UK statutory body established under the Enterprise and Regulatory Reform Act 2013;
"Companies Act"	the Companies Act 2006, as amended;
"Competent Authority"	a supervisory authority in the European Union on or after 29 March 2019 acting in its capacity as a competent authority for the purposes of the Payment Services Directive as implemented in an European Union Member State;
"Completion"	the Offer becoming or being declared unconditional in all respects or, if Bidco elects to effect the Acquisition by means of a Scheme, the Scheme becoming effective in accordance with its terms;
"Computershare"	Computershare Investor Services PLC;
"Conditions"	the conditions to the implementation of the Acquisition, as set out in Appendix I to this Announcement and as set out in the Offer Document;
"Confidentiality Agreement"	the confidentiality agreement entered into between Earthport and Mastercard on 29 December 2018;
"Cooperation Agreement"	the cooperation agreement entered into between Earthport and Bidco on the date of this Announcement;
"Court"	the High Court of Justice in England and Wales;

"Court Meeting"	if Bidco elects to effect the Acquisition by means of a Scheme, the meeting(s) of the Earthport scheme shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of approving the Scheme, including any adjournment thereof;
"Daily Official List"	the Daily Official List published by the London Stock Exchange;
"Dealing Disclosure"	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer;
"Deferred Shares"	the deferred shares of 7.5 pence each in the capital of Earthport;
"Earthport"	Earthport Plc;
"Earthport's 2018 Annual Report and Accounts"	the annual report and accounts of Earthport for the financial year ended 30 June 2018;
"Earthport Directors"	the directors of Earthport;
"Earthport Europe"	Earthport Europe B.V.;
"Earthport Group"	Earthport and its subsidiary undertakings and, where the context permits, each of them;
"Earthport Share Plans"	the Earthport Plc 2011 Employee Option Plan, the Earthport Plc 2016 Long Term Incentive Plan, the Earthport Plc 2013 Long Term Incentive Plan, the Earthport Plc Joint Share Ownership Plan and the NED Option Agreements;
"Earthport Shareholders"	the holders of Earthport Shares;
"Earthport Shares"	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Earthport and any further such ordinary shares which are unconditionally allotted or issued before the date on which the Offer closes (or such earlier date or dates, not being earlier than the date on which the Offer becomes unconditional as to acceptances or, if later, the First Closing Date, as Bidco may decide) but excluding in both cases any such shares held or which become held in treasury;
"EC Merger Regulation"	Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings;
"EEA"	the European Economic Area;
"Financial Conduct"	the Financial Conduct Authority in its capacity

"Authority" or "FCA"	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;
"First Closing Date"	26 February 2019;
"Form of Acceptance"	the form of acceptance and authority for use by Earthport Shareholders in connection with the Offer;
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time);
"Lombard"	Lombard Odier Asset Management (Europe) Limited;
"London Stock Exchange"	the London Stock Exchange plc;
"Mastercard"	Mastercard Incorporated;
"Mastercard Group"	Mastercard and its subsidiary undertakings and where the context permits, each of them;
"Member State"	a member state of the European Union from time to time;
"Miton"	Miton Asset Management Limited;
"NED Option Agreements"	the options granted to certain non-executive directors of Earthport;
"N+1"	Nplus1 Singer Advisory LLP;
"Offer"	the offer as described in this Announcement and to be made by Bidco by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act to acquire the entire issued and to be issued ordinary share capital of Earthport on the terms and subject to the Conditions set out in Appendix I to this Announcement and as set out in the Offer Document and the Form of Acceptance (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer, including any revision, variation, extension or renewal of such offer);
"Offer Document"	the document being sent on the date of this Announcement to (among others) Earthport Shareholders containing and setting out, amongst other things, the full terms and Conditions of the Offer;
"Offer Period"	the offer period (as defined by the Code) relating to Earthport, which commenced on 27 December 2018;
"Offer Price"	the cash consideration of 33 pence per Earthport Share;

"Opening Position Disclosure"	has the same meaning as in Rule 8 of the Code;
"Overseas Shareholders"	Earthport Shareholders (or nominees of, or custodians or trustees for Earthport Shareholders) not resident in, or nationals or citizens of, the United Kingdom;
"Panel"	the Panel on Takeovers and Mergers;
"Payment Services Directive"	Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market;
"Placing"	the placing of 125,000,000 Earthport Shares at 20 pence per share announced on 4 October 2017;
"Receiving Agent"	Computershare;
"Registrar of Companies"	the Registrar of Companies in England and Wales;
"Regulatory Information Service"	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
"Relevant Securities"	relevant securities (as defined in the Code);
"Restricted Jurisdiction"	any jurisdiction where, in the reasonable opinion of Bidco, local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for Bidco or Mastercard if the Acquisition or information concerning the Acquisition is sent or made available to Earthport Shareholders in that jurisdiction;
"Rothschild & Co"	N.M. Rothschild & Sons Limited;
"Scheme"	if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco elects to effect the Acquisition by way of a scheme of arrangement under Part 26 of the Companies Act, the scheme of arrangement between Earthport and the Earthport Shareholders in relation to the acquisition by Bidco, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Earthport and Bidco;
"Scheme Document"	if Bidco elects to effect the Acquisition by means of a Scheme, the document to be sent to (among others) Earthport Shareholders containing and setting out, amongst other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and general meeting of Earthport Shareholders;

"SEC"	the US Securities and Exchange Commission;
"Significant Interest"	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
"treasury shares"	any shares held by a company as treasury shares;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
"US Exchange Act"	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
"US GAAP"	US generally accepted accounting principles;
"Visa"	Visa Inc.;
"Visa Bidco"	Visa International Service Association;
"Visa Offer"	the offer announced on 27 December 2018 pursuant to which Visa Bidco proposed to acquire the entire issued and to be issued ordinary share capital of Earthport by means of a scheme of arrangement or, if Visa Bidco so elects, by means of a takeover offer;
"Warrants"	the warrants to subscribe for Earthport Shares granted pursuant to the Warrant Instrument;
"Warrantholder"	Bank of America N.A.;
"Warrant Instrument"	the deed constituting the Warrants dated 18 December 2013 executed by Earthport;
"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); and
"Wider Mastercard Group"	Mastercard and the subsidiaries and subsidiary undertakings of Mastercard and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Mastercard Group is interested

or any undertaking in which Mastercard and such undertakings (aggregating their interests) have a Significant Interest).

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

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

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

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

References to the singular include the plural and vice versa.

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