

E, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

8 March 2019

**CASH OFFER
for
Earthport Plc ("Earthport")
by
Mastercard UK Holdco Limited ("Bidco")**

an indirectly wholly-owned subsidiary of

Mastercard Incorporated ("Mastercard")

LAPSE OF OFFER

On 25 January 2019, Bidco published an offer document (the "**Offer Document**") setting out the full terms and conditions of its cash offer to acquire the entire issued and to be issued share capital of Earthport (the "**Offer**"). On 26 February 2019, Bidco announced an extension of the Offer until 1.00 p.m. (London time) on 8 March 2019.

LEVEL OF ACCEPTANCES AND INTERESTS IN RELEVANT SECURITIES

As at 1.00 p.m. (London time) on 8 March 2019 (being the closing date of the Offer), Bidco had received valid acceptances in respect of a total of 1,927,401 Earthport Shares (representing approximately 0.29 per cent. of the issued ordinary share capital of Earthport), which Bidco may count towards satisfaction of the acceptance condition.

So far as Bidco is aware, no acceptances have been received from persons acting in concert with Bidco or in respect of shares which were subject to an irrevocable commitment or letters of intent procured by Bidco or any person acting in concert with Bidco. Further, neither Bidco nor, so far as Bidco is aware, any persons acting in concert with it are in receipt of any outstanding irrevocable undertakings or letters of intent to accept, or procure the acceptance of, the Offer.

As at close of business in London on 7 March 2019 (being the latest practicable time and date 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 (representing approximately 3.52 per cent. of the issued ordinary share capital of Earthport) (subject to adjustment as a result of the Offer 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 close of business in London on 7 March 2019 (being the latest practicable time and date prior to the date of this announcement), neither Bidco nor, so far as Bidco is aware, any person acting in concert with Bidco has:

- any interest in, or right to subscribe in respect of, or any short position in relation to Earthport relevant securities, 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 of Earthport relevant securities; or
- borrowed or lent any Earthport relevant securities (including any financial collateral arrangements), save for any borrowed shares which have been either on-lent or sold.

Accordingly, the total number of Earthport Shares which Bidco may count towards the satisfaction of the acceptance condition is 1,927,401 Earthport Shares (representing approximately 0.29 per cent. of the issued ordinary share capital of Earthport).

The references to the issued share capital of Earthport in this announcement are based on a figure of 652,587,519 Earthport Shares in issue on 8 March 2019.

TERMINATION OF THE COOPERATION AGREEMENT

Bidco confirms that it has today exercised its right to terminate the Cooperation Agreement entered into by Bidco and Earthport with immediate effect.

LAPSE OF OFFER

In light of the acceptances referred to above, the acceptance condition has not been satisfied. Accordingly, the Offer was not capable of being declared unconditional as to acceptances at 1.00 p.m. on 8 March 2019 and therefore the Offer has lapsed with immediate effect.

As the Offer has lapsed, it is no longer capable of further acceptance and any accepting Earthport Shareholders cease to be bound by their acceptances. Acceptances of the Offer will be returned to acceptors as soon as practicable in accordance with paragraph 21.3 of Part 2 of the Offer Document.

GENERAL

BofA Merrill Lynch is acting as financial adviser to Mastercard and Bidco for the purposes of the Acquisition. Clifford Chance LLP is acting as legal adviser to Mastercard and Bidco.

Unless otherwise defined herein, capitalised terms used but not defined in this announcement shall have the meanings given to them in the Offer Document.

Enquiries

**BofA Merrill Lynch
(Financial adviser to Mastercard)**

+44 (0) 20 7628 1000

UK: Geoff Iles, Joshua Maguire

Corporate Broking: Tim Waddell, Oliver Elias

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.*

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.

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.

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.
