

# THE TAKEOVER PANEL

**OFFER BY**  
**VISA INTERNATIONAL SERVICE ASSOCIATION (“VISA”)**  
**FOR**  
**EARTHPORT PLC (“EARTHPORT”)**

On 27 December 2018, Visa announced a firm intention to make a recommended cash offer for the entire issued and to be issued ordinary share capital of Earthport at 30 pence per share, to be implemented by way of a scheme of arrangement. On 24 January 2019, Visa published a scheme document in connection with its offer.

On 25 January 2019, Mastercard UK Holdco Limited (“Mastercard”) announced a firm intention to make a recommended cash offer for the entire issued and to be issued ordinary share capital of Earthport at 33 pence per share, to be implemented by way of a contractual offer (the “Mastercard Offer”). Mastercard published its offer document on the same day.

On 8 February 2019, Visa announced an increased recommended cash offer of 37 pence per share and a switch from a scheme of arrangement to a contractual offer (the “Visa Offer”). On 11 February 2019, Visa published its revised offer document.

On 8 March 2019, Mastercard announced that its acceptance condition had not been satisfied as at 1pm (London time) on 8 March 2019, and that therefore the Mastercard Offer had lapsed with immediate effect.

The Visa Offer is conditional on, among other things, the Competition and Markets Authority (the “CMA”) indicating in terms satisfactory to Visa 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 Visa for a Phase 2 CMA reference (as more particularly set out in paragraph 3(a) of Part A of Appendix 1 to the Visa Offer). The decision on whether such clearance will be provided has not yet been announced.

In accordance with Rule 31.6 of the Code, the Panel Executive has given its consent to the extension of “Day 60” (the day by which an offer must become or be declared unconditional as to acceptances) of the Visa Offer timetable until the date falling 14 days after the date on which Visa announces that the condition set out at paragraph 3(a) of Part A of Appendix 1 of the offer document published by Visa on 11 February 2019 (or any equivalent condition in any revised offer document published by Visa) is satisfied or waived.

Each of Earthport and Visa has accepted this ruling.

11 March 2019