

February 5, 2019

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Attention: Ted Yu, Esq.
Chief, Office of Mergers and
Acquisitions Division of Corporation Finance

David Plattner, Esq.
Special Counsel, Office of Mergers and Acquisitions
Division of Corporation Finance

Cash Offer by Mastercard UK Holdco Limited for Earthport PLC

Dear Mr. Yu and Mr. Plattner:

We are writing this letter (this "**Letter**") on behalf of our client, Mastercard Inc., a Delaware corporation ("**Mastercard**"), in connection with a cash offer (the "**Offer**") made by Mastercard UK Holdco Limited, a private limited company incorporated under the laws of England and Wales and an indirectly wholly-owned subsidiary of Mastercard (the "**Bidder**"), for the entire issued and to be issued ordinary share capital, nominal value 10 pence sterling per share (the "**Shares**") of Earthport PLC, a public limited company incorporated under the laws of England and Wales ("**Earthport**"). The Offer is described in the Rule 2.7 Announcement issued by the Bidder on January 25, 2019, in accordance with the requirements of the City Code on Takeovers and Mergers (the "**Code**"), announcing the firm intention of the Bidder to make the Offer and in the offer document mailed by the Bidder to Earthport shareholders on January 25, 2019 (the "**Offer Document**").

The Offer is structured as a single offer made concurrently in the United Kingdom, the United States and other jurisdictions to which such Offer may be legally extended. The Bidder is proceeding on the basis that the Tier II exemption (the "**Tier II Exemption**") in Rule 14d-1 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), is not available in respect of the Offer. Accordingly, on behalf of the Bidder, we hereby respectfully request that the Staff of

the Division of Corporation Finance (the "**Staff**") of the Securities and Exchange Commission (the "**SEC**") confirm that, based upon the facts and circumstances described herein, the Staff will not recommend any enforcement action to the SEC under Rule 14e-1(c) under the Exchange Act if the Bidder pays for the Shares tendered pursuant to the Offer, or returns Shares tendered pursuant to the Offer in the event that the Offer is terminated or withdrawn, as described in this Letter. We further hereby respectfully request, on behalf of the Bidder, exemptive relief, based on the facts and circumstances as described herein, from the provisions of Rule 14e-5 under the Exchange Act, in order for the Bidder to purchase, or arrange to purchase, whether directly or through any of its affiliates, or through any advisor, broker or other financial institution acting as its or their agent (together with the Bidder, "**Prospective Purchasers**"), outside the Offer and in accordance with applicable English law, regulation and practice, as described in this Letter.

Clifford Chance LLP is acting as U.S. federal and English law counsel to the Bidder. The Bidder has provided us with, and authorized us to make on its behalf, the factual representations set forth in this Letter, as well as the representations with respect to English law and regulation that we are qualified to make as English counsel.

I. Background Information

A. The Parties

Mastercard is a technology company in the global payments industry that connects consumers, financial institutions, merchants, governments, digital partners, businesses and other organizations worldwide, enabling them to use electronic forms of payment instead of cash and checks. The Bidder is an indirectly wholly-owned subsidiary of Mastercard and is the holding company of Vocalink Holdings Limited, a UK payments processing systems company.

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

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.

Earthport is a "foreign private issuer," as defined in Rule 3b-4(c) under the Exchange Act and has no securities registered under Section 12 of the Exchange Act and does not file reports with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act.

Based on information available to it (see below), the Bidder believes that it is right to assume that the Earthport shares owned by U.S. holders exceed 40%.

On December 27, 2018, Visa Inc. announced a recommended cash offer by its wholly owned subsidiary ("**Visa Bidco**") for all of Earthport's entire issued and to be issued share capital to be implemented by way of a scheme of arrangement under the English Companies Act 2006. The Bidder understands this transaction is subject to the requirements of the Code.

B. Structure of the Offer

On January 25, 2019, the Bidder announced an all-cash offer for the entire issued and to be issued share capital of Earthport and mailed the Offer Document to Earthport Shareholders, which included an intended offer price per share and a minimum acceptance level condition of 75%. The Offer is subject to the requirements of the Code, and certain antitrust and regulatory approvals, including UK antitrust approval and approval from the UK Financial Conduct Authority. The description below reflects the Bidder's Offer.

The Offer is structured as a single offer made concurrently in the United Kingdom, the United States and certain other jurisdictions where the Offer may be legally extended.

The Offer is structured to comply with (i) the rules and regulations of the Code, as administered by the Panel on Takeovers and Mergers (the "**Panel**") and (ii) except as otherwise requested herein or at a later date, Section 14(e) of the Exchange Act (including Regulation 14E promulgated thereunder). The Offer is not subject to Section 14(d) of the Exchange Act (or Regulation 14D promulgated thereunder) as Earthport does not have any class of securities registered under Section 12 of the Exchange Act and is not required to file reports with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act.

The Offer Document used in connection with the Offer has been prepared in compliance with the applicable rules and regulations of the Code and the Exchange Act. The Offer Document clearly discloses that the Offer will 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 United States domestic tender offer procedures and law, and explains such differences.

The Offer Document was mailed to all holders of record of Shares in the United Kingdom, the United States and certain other jurisdictions where the Offer may be legally extended on January 25, 2019. Pursuant to Rule 14e-1(a) under the Exchange Act, the Offer will remain open for acceptances until February 26, 2019 and the Offer can be extended for such additional period or periods as may be (i) determined by the Bidder and (ii) required or necessary to comply in this respect with Section 14(e) of the Exchange Act and Regulation 14E promulgated thereunder or the Code, provided that the Offer cannot remain conditional as to the minimum level of acceptance beyond midnight on the 60th calendar day after mailing or such later date as to which the Panel may agree.

If the Offer becomes or is declared unconditional as to acceptances, the Offer must, in order to comply with Rule 31.4 of the Code, remain open for acceptance for at least 14 calendar days following the date on which it would otherwise have expired and may remain open for such longer period as the Bidder deems appropriate. At least 14 calendar days' notice must be given before the Offer is closed for acceptances, if the announcement of any extension of the offer period stated that the Offer would remain open until further notice.

Pursuant to Rule 31.7 of the Code, all conditions to the Offer must be fulfilled not later than 21 calendar days (or such later time as the Panel may agree) after the later of (i) the first closing date, in this case February 26, 2019, or (ii) the date on which the Offer is declared unconditional as to the level of acceptance, whereupon that Offer will be wholly unconditional (representing the end of the "**Initial Offer Period**") and the Bidder will accept all Shares that have by that time been validly tendered in acceptance of the Offer and will pay for all such accepted Shares within 14 calendar days after the Initial Offer Period in accordance with and as required by the Code (and, to the extent practicable, within 7 to 10 calendar days). If the Offer is terminated or withdrawn, all documents of title will be returned to shareholders within 14 calendar days, as required by the Code (and, to the extent practicable, within 7 to 10 calendar days).

At the end of the Initial Offer Period (i.e. once the Offer becomes wholly unconditional), the Bidder may elect to keep the Offer open for acceptances for as long an additional period as it deems appropriate (whilst also taking into account the requirement under Rule 31.4 of the Code referred to above). During such additional period of the Offer, all Shares validly tendered will be accepted and paid for on a rolling basis within 14 calendar days of their valid tender, in accordance with Rule 31.8 of the Code (and, to the extent practicable, within 7 to 10 calendar days). This additional period of the Offer, beginning with the first day after the Initial Offer Period, being the "**Subsequent Offer Period**".

An institution operating in the United Kingdom will act as the UK receiving agent to receive tenders of Shares pursuant to the Offer. If the Offer has not been declared unconditional as to acceptances 21 calendar days after the first closing date set forth in the Offer Document, and in certain other limited circumstances, Earthport shareholders who have accepted the Offer will be entitled to withdraw their acceptance until the date the Offer becomes unconditional as to acceptances. Otherwise, Earthport shareholders would not be entitled to withdraw their acceptance.

C. Tier II Exemption Analysis

The relief requested by this Letter would be available under Rule 14d-1(d) under the Exchange Act (the "**Tier II Exemption**") if the Bidder qualified for the Tier II Exemption. In order to qualify for the Tier II Exemption, U.S. residents may hold no more than 40% of the outstanding Shares calculated in accordance with Instruction 2 to Rule 14d-1(d). Based on the analysis conducted by the Bidder in accordance with Instruction 2 to Rule 14d-1(d), the Bidder believes that, based on the most up to date information available, on January 25, 2019 (the date of the commencement of the offer), approximately 41.3% of the Shares were held by U.S. residents. Neither Mastercard nor the Bidder hold any Shares. Based on the foregoing, the Bidder does not qualify for the Tier II Exemption in respect of the Offer, and accordingly, seeks the relief discussed below.

II. Discussion and Requests for Relief

A. Request for Relief from Rule 14e-1(c) under the Exchange Act

Rule 14e-1(c) under the Exchange Act requires the payment of the consideration offered in a tender offer, or return of the securities, "promptly" after the termination or withdrawal of the tender offer. In SEC Release 34-40678, the SEC stated that "[this] 'prompt' payment standard is satisfied if payment is made in accordance with normal settlement periods." In the United States, this period was shortened to two trading days in 2017.

Rule 31.8 of the Code requires payment for any Share with respect to which the Offer has been validly accepted as of the end of the Initial Offer Period to be made within 14 calendar days after the later of the date at which the Offer becomes or is declared wholly unconditional or receipt of a valid acceptance in respect of that Share. In the event that the Offer is terminated or withdrawn, all documents of title will be returned to shareholders within 14 calendar days, as required by the Code (and, to the extent practicable, within 7 to 10 calendar days). Further, payment for any Share validly tendered during the Subsequent Offer Period would be required to be made within 14

calendar days of the date of the receipt of a valid acceptance in respect of that Share. Accordingly, payments for Shares validly tendered during the Subsequent Offer Period will need to be made on a rolling basis. The 14 calendar day payment period is the maximum permitted by the Code without the consent of the Panel and is a well-settled market practice in the United Kingdom. Each of the participants in the series of events that results in the payment of consideration, namely the United Kingdom receiving agents and the settlement systems, operates on that basis and any change to that period may be considerably disruptive to the United Kingdom market place.

The Bidder will pay the consideration under the Offer before the 14 calendar day payment deadline permitted by the Code (and, to the extent practicable, within 7 to 10 calendar days). Without incurring significant additional costs, the Bidder currently anticipates that such payment cannot be made in less than 7 calendar days, as the process for settlement of consideration in the Offer involves a number of sequential steps, including, among others, the need to calculate the necessary funds based on the level of acceptances and to conform to the customary settlement practices of the Bidder's receiving agent. The Bidder has appointed one of the leading receiving agents in the market place, from the limited selection of institutions who are able to perform such role in the UK in accordance with a Code of Practice prescribed by the Code. The practices and timetables of the appointed receiving agent, Computershare Investor Services PLC's, are consistent with those of other comparable institutions.

The Tier II Exemption exempts from Rule 14e-1(c) payments made in accordance with the requirements of the home jurisdiction law or practice. If the Tier II Exemption were available in respect of the Offer, payment made within 14 calendar days in accordance with the Code would be deemed to satisfy Rule 14e-1(c). As noted above, however, the Bidder is proceeding on the basis that the Tier II Exemption is not available in respect of the Offer, but also notes that the Staff has provided relief from the requirements of Rule 14e-1(c) in other transactions that did not satisfy the requirements of the Tier II Exemption.¹

We hereby respectfully request confirmation from the Staff that it will not recommend any enforcement action to the SEC under Rule 14e-1(c) with regard to payment for Shares tendered

¹ See, e.g., *Offer by Comcast Corporation for Sky plc (March 12, 2018)*, *Offer by Stork Holdco L.P. for Songbird Estates Plc (December 19, 2014)*; *Echo Pharma Acquisition Limited Offer for Elan Corporation, plc (May 1, 2013)*; *Kraft Foods, Inc. Offer for Cadbury plc (December 9, 2009)*; *The Nasdaq Stock Market, Inc. Offer for London Stock Exchange Group plc (November 20, 2006)*; and *AstraZeneca plc Offer for Cambridge Antibody Technology Group plc (May 23, 2006)*.

pursuant to the Offer, or the return of Shares tendered pursuant to the Offer in the event that the Offer is terminated or withdrawn, as described in this Letter.

B. Request for Relief from Rule 14e-5 under the Exchange Act

In the United Kingdom, purchases of a target's securities by a bidder or a person acting for the account or benefit of the bidder outside an offer are permitted, subject to certain limitations, and such purchases are common practice in connection with offers for UK companies. Under the Code, the Bidder and its advisors and brokers are permitted to purchase Shares in the open market or otherwise prior to and during the conduct of, but outside, the Offer, subject to certain limitations, including as to price (as described below).

Subject to certain exceptions, Rule 14e-5 prohibits a "covered person" from directly or indirectly purchasing or arranging to purchase any securities to be acquired in a tender offer for equity securities or any securities immediately convertible into, exchangeable for or exercisable for such securities, except pursuant to such offer. The prohibition continues from the time of the public announcement of the offer until the date that the offer expires, including any extension thereof.²

Rule 14e-5 defines a "covered person" as (i) the offeror and its affiliates, (ii) the offeror's dealer-managers and any of their respective affiliates, (iii) any advisors to the parties described in (i) and (ii) above whose compensation is dependent on the completion of the offer and (iv) any person acting in concert either directly or indirectly with any of the foregoing in connection with any purchase of or arrangement to purchase any subject securities or any related securities.

Rule 14e-5(b)(12)(i) under the Exchange Act permits purchases or arrangements to purchase securities subject to a tender offer by an offeror or its affiliates to be made in accordance with the laws of the target company's home jurisdiction, subject to certain conditions (including that the covered person reasonably expects that the tender offer is subject to the Tier II Exemption). In the present case, all such conditions will be satisfied, except for the condition regarding the reasonable expectation that the tender offer is subject to the Tier II Exemption. Because the Bidder believes the Tier II Exemption to be unavailable in connection with the Offer, purchases of Shares by the Bidder (or other covered persons acting for the account or benefit of the Bidder or its affiliates) outside the Offer would not fall within any of the excepted activities specifically outlined

² See Rule 14e-5(a).

in Rule 14e-5. Accordingly, in the absence of exemptive relief being granted, such purchases would be prohibited after the public announcement of the Offer, which was January 25, 2019.

Rules 6.1 and 6.2 of the Code provide protections similar to those provided by Rule 14e-5 under the Exchange Act, making exemptive relief appropriate in the circumstances of the Offer, by requiring that the Offer price be increased to the level of any higher purchase price for Shares outside the Offer. Furthermore, under Rule 8.1(b) of the Code, any purchases outside the Offer by any party to the transaction (including the offeror and any advisor, broker or other financial institution acting as its agent or who are otherwise associated with the offeror) are required to be disclosed on a next business day basis to a Regulatory Information Service, as defined in the U.K. Financial Conduct Authority's Handbook, and the Panel. Disclosures of these purchases attract significant publicity by their very nature and they are disseminated on dealers' trading screens throughout the London market and information released on a Regulatory Information Service is made available to all investors (including in the United States) on, amongst others, the website of the London Stock Exchange at www.londonstockexchange.com.

Should Bidder or its affiliates decide to purchase Shares outside the Offer, either directly or through any advisor, broker or other financial institution acting as their agent, which would otherwise be prohibited by Rule 14e-5, such purchases would be subject to the following conditions:

- no purchases or arrangements to purchase Shares, otherwise than pursuant to the Offer, will be made in the United States;
- disclosure of the possibility of such purchases by the Prospective Purchasers, otherwise than pursuant to the Offer, is included prominently in the Offer Document together with disclosure of the manner in which any such purchases are required to be publicly disclosed;
- the Prospective Purchasers shall disclose in the United States information regarding such purchases to the extent such information is made public in the United Kingdom pursuant to the Code;
- the Prospective Purchasers shall comply with any applicable laws and regulations in the United Kingdom, including the Code and the rules prohibiting insider dealing and market abuse;
- in the event that the Prospective Purchasers purchase or make arrangements to purchase Shares for consideration greater than the Offer price, the Offer price will be increased to match the higher price paid outside of the Offer;

- upon request of the Division of Corporation Finance of the SEC (the "**Division**"), the Prospective Purchasers shall disclose to it a daily time-sequenced schedule of all purchases of Shares made by any of them during the Offer, on a transaction-by-transaction basis, including: (i) a description of the size, broker (if any), time of execution and purchase price; and (ii) if not executed on the AIM, the exchange, quotation system or other facility through which the purchase occurred;
- upon request of the Division, the Prospective Purchasers shall transmit the information specified in clauses (i) and (ii) of the bullet above to the Division at its offices in Washington, D.C. within 30 days of its request;
- the Prospective Purchasers shall retain all documents and other information required to be maintained pursuant to this exemption for a period of not less than two years from the date of the termination of the Offer;
- representatives of the Prospective Purchasers shall be made available (in person at the offices of the Division or by telephone) to respond to enquiries of the Division relating to such records; and
- except as otherwise exempted herein, the Prospective Purchasers shall comply with Rule 14e-5.

Please note that, in our view, there are serious doubts as to whether the jurisdictional predicate for the application of the Exchange Act, namely that there be a purchase of a security "by use of the mails or by any means or instrumentality of interstate commerce or of any facility of a national securities exchange," would be satisfied if the Bidder, or financial institutions acting on its behalf, made purchases of, or arrangements to purchase, Shares outside the United States. We nonetheless apply, on behalf of such persons, for exemptive relief for such purchases, or arrangements to purchase, from the provisions of Rule 14e-5, on the conditions set forth above. We have been requested by the Bidder to emphasize that this Letter does not reflect an admission that Rule 14e-5 would apply to such purchases of the Shares outside the United States in the absence of such exemptive relief.

We are hereby requesting an exemption to Rule 14e-5 in order to permit purchases of Shares outside the Offer as described above. In the context of the Offer, we believe the relief requested under Rule 14e-5 is consistent with relief the Staff has afforded to bidders in similar

circumstances in the past, including in transactions that did not separately qualify for the Tier II Exemption.³

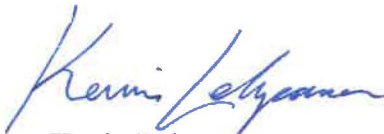
III. Conclusion

On the basis of the foregoing, we respectfully request on behalf of the Bidder confirmation from the Staff that it will not recommend any enforcement action to the SEC under Rule 14e-1(c) with respect to the matters described herein. We further request, on behalf of the Bidder, exemptive relief from the provisions of Rule 14e-5 as described herein.

We appreciate the Staff's consideration of these matters. If you have any questions or require any further information, please contact me at (212) 878-4924, Erika Bucci at (212) 878-8142 or Lee Coney at +44 207006 1281.

* * * *

Very truly yours,



Kevin Lehpamer

cc: Evan Michalovsky, Mastercard Incorporated
Lee Coney, Clifford Chance LLP
Erika Bucci, Clifford Chance US LLP

³ See *Offer by Comcast Corporation for Sky plc* (March 12, 2018), *Standard Industries Inc. and Marsella Holdings S.a.r.l. Offer for Ordinary Shares of Braas Monier Building Group S.A.* (October 25, 2016); *Offer by Stork Holdco L.P. for Songbird Estates Plc* (December 19, 2014); *Oak Leaf B.V. and Acorn Holdings B.V. Offer for D.E. Master Blenders 1753 N.V.* (May 21, 2013); *Kraft Foods, Inc. Offer for Cadbury plc* (December 9, 2009); *Rio Tinto Offer for Alcan Inc.* (July 24, 2007); *Barrick Gold Corporation Offer for NovaGold Resources Inc.* (October 10, 2006); and *AstraZeneca plc Offer for Cambridge Antibody Technology Group plc* (May 23, 2006) (in each case, Rule 14e-5 relief granted where transaction did not qualify for the Tier II Exemption). See also *Royal Bank of Scotland Group PLC, Banco Santander Central Hispanico SA and Fortis SA/NV and Fortis N.V. Offer for ABN AMRO Holding NV* (July 23, 2007); *UCB S.A. Offer for Celltech Group plc* (May 19, 2004); *Celltech Group plc Offer for Oxford GlycoSciences plc* (March 3, 2003); and *RWE Aktiengesellschaft Offer for Innogy Holdings plc* (March 22, 2002).