

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE SCHEME CIRCULAR AND CONDITIONAL EXERCISE FORM REFERRED TO HEREIN.

28 January 2019

To: *Option Holders holding options granted under the Earthport 2013 and/or 2016 Long Term Incentive Plan*

Dear Option Holder,

THE EARTHPORT PLC 2013 AND/OR 2016 LONG TERM INCENTIVE PLAN (THE “PLAN”) AND THE RECOMMENDED CASH OFFER FOR EARTHPORT PLC (“EARTHPORT”) BY VISA INTERNATIONAL SERVICE ASSOCIATION (“VISA”) A WHOLLY-OWNED SUBSIDIARY OF VISA INC. TO BE EFFECTED BY MEANS OF A SCHEME OF ARRANGEMENT UNDER PART 26 OF THE COMPANIES ACT 2006

On 27 December 2018 the boards of Earthport and Visa announced that they had agreed the terms of a recommended cash acquisition of the entire issued and to be issued share capital of Earthport by Visa. It is proposed that the acquisition will be implemented pursuant to a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”). If the Scheme becomes effective all the ordinary shares in Earthport (“**Shares**”) will be transferred to Visa in exchange for 30 pence (sterling) in cash per Share and Visa will own Earthport.

The purpose of this letter is to explain how the acquisition affects your option over Shares granted under the Plan (your “**Option**”) and how you can participate in the Scheme.

Enclosed with this letter are:

- a tax appendix;
- shareholder circular; and
- a Conditional Exercise Form for you to complete if you want to exercise your Option and receive 30 pence per Share under the terms of the Scheme. **Please return this Conditional Exercise Form to Steven Delpy at Earthport Plc, 140 Aldersgate Street, London, England, EC1A 4HY by no later than 5.00 p.m. on 19 February 2019 or such later date as may be notified by Earthport.**

Please note: you should read this letter and accompanying documents carefully together with the shareholder circular of 24 January 2019 enclosed (the “**Circular**”), a copy of which is available at <https://earthport.communisis.website/legal-notice/>, keeping in mind your financial position and the tax consequences of exercising your Option. If you need an additional copy of the Circular please contact Earthport’s registrar on optionholderquestions@earthport.com. Unless otherwise defined in this letter, all words and expressions defined in the Circular have the same respective meanings in this letter. If you are in any doubt about what you should do, you should get advice from an independent financial adviser.

The following steps/dates are key to the Scheme and will be referred to throughout this letter:

General Meeting	The Earthport shareholder meeting ordered by the Court at which the Earthport shareholders will vote on whether or not to approve the acquisition by Visa. This meeting is expected to be held on 21 February 2019.
Court Sanction Date	The date on which, if Earthport shareholders vote in favour of the Scheme, the court will sanction the Scheme at a court hearing. This hearing is expected to be held no later than 14 days after the date upon which conditions 2 to 12 (inclusive), set out in Part III of the Scheme Circular, are satisfied or (where applicable) waived, including receipt of the relevant clearances from the relevant completion and regulatory authorities, which is expected to be in the second quarter of 2019;
Effective Date	The date on which, if sanctioned by the Court, the Scheme will take effect (i.e. the day on which Visa will take control of Earthport). This is expected to be the second business day after the Court Sanction Date.

For the purposes of this letter we have assumed that if the Scheme goes ahead it will do so in accordance with the dates set out above. However, if for some reason the Scheme is delayed, the dates set out in this letter relating to your Option may also change.

1. HOW AND WHEN DO YOU EXERCISE YOUR OPTION?

If the Court sanctions the Scheme, vesting of your Options will be accelerated on a pro-rated basis. For awards under the 2016 plan, the remuneration committee will determine the extent to which vesting of your Option is accelerated.

If you wish to participate in the Scheme you must complete the enclosed Conditional Exercise Form. If you complete the form and return it to Earthport as set out below, your Option will be exercised immediately after the Court sanctions the Scheme, to the extent vested, your Shares will be issued to you and will be transferred to Visa on the Effective Date. As consideration for the transfer you will receive 30 pence per Share. Any applicable income tax and employees' national insurance contributions (or equivalent) will be deducted from the cash consideration due to you. Earthport will receive the payment as agent within 14 days of the Effective Date and will forward the payment to you net of deductions within 30 days of the Effective Date.

If the timetable of the Scheme varies from the dates given above the date of exercise will be adjusted accordingly. If the Scheme is not sanctioned by the Court, your Option will not be exercised and will continue to be held in accordance with the terms of the Plan.

If you wish to exercise your Option pursuant to the terms of this letter and participate in the Scheme, you must return the Conditional Exercise Form to Steven Delpy at Earthport by no later than 5.00 p.m. on 19 February 2019 or such later date as may be notified by Earthport. We have asked you to return the Conditional Exercise Form by this date so that we are able to process in good time all the forms received.

If you do nothing your Option will lapse 1 month from the Court Sanction Date.

If you do not complete the Conditional Exercise Form but exercise your Option in the period of 1 month after the Court Sanction Date, you will be deemed to serve a transfer notice to Visa and your Shares will be purchased for 30 pence per share. Any applicable income tax and employees' national insurance contributions (or equivalent) will be deducted from the cash consideration due to you. If you wish to do this you should contact optionholderquestions@earthport.com to request the appropriate notice of exercise.

If you exercise your Option before the Court Sanction Date but without completing the Conditional Exercise Form, the normal exercise procedure will apply. If you wish to do this you should contact optionholderquestions@earthport.com to request the appropriate notice of exercise.

If you have ceased to be an employee of the Earthport group, you will be able to exercise your Option to the extent it vested on the date your employment ended and remains exercisable unless any special arrangements were agreed with you. You are advised to take your own tax advice before choosing to exercise your Option.

If the Court sanctions the Scheme, this letter shall constitute notice of that fact for the purposes of the Plan and shall take effect from the Court Sanction Date.

2. TAXATION

The appendix to this letter contains information on the tax implications of exercising your Option and participating in the Scheme for Option Holders who are and have been resident in the UK at all material times. If you have any doubt as to your own personal tax treatment, you are encouraged to seek independent professional advice.

3. WHAT HAPPENS IF YOU DO NOTHING

If you do not exercise your Option as described above your Option will cease to be exercisable and will lapse one month after the date the Court sanctions the Scheme.

4. HOW MANY VESTED SHARES WILL I HAVE?

The total number of Shares you have under Option which are either vested or will vest on the Court Sanction Date will be:

If you consider this figure to be incorrect you should contact optionholderquestions@earthport.com immediately with evidence to support your claim.

5. RECOMMENDATIONS BY THE DIRECTORS OF EARTHPORT

The Earthport Directors, who have been so advised by Rothschild & Co, consider the terms of the exercise proposal described above to be fair and reasonable. In providing advice to the Earthport Directors, Rothschild & Co has taken into account the commercial assessments of the Earthport Directors.

The Earthport Directors recommend that you should give careful consideration to the exercise proposals in this letter.

6. WHAT TO DO NOW

If you wish to exercise your Option and receive 30 pence per Share in cash in respect of the Shares acquired, please complete the enclosed Conditional Exercise Form. You must complete and deliver your Conditional Exercise Form to Steven Delpy as soon as possible and, in any event, **no later than 5.00 p.m. on 19 February 2019 or such later date as may be notified by Earthport**. If the Conditional Exercise Form is completed incorrectly it may not be accepted.

Please note that the Conditional Exercise Form will only have effect in relation to your Option if it has not otherwise lapsed or been exercised prior to the Court Sanction Date.

¹ This figure assumes the Court sanctions the Scheme on 30 June 2019.

If you have any questions about the effect of the Scheme on your Option please contact optionholderquestions@earthport.com at Earthport Plc prior to 5.00 p.m. on 15 February 2019.

Earthport and its officers and employees may not provide you with any legal, tax or financial advice. If you are in any doubt as to the action you should take you should seek your own financial advice from an independent professional adviser as soon as possible.

Yours faithfully,

Sunil Sabharwal
For and on behalf of
Earthport Plc

For and on behalf of
Visa International Service Association

APPENDIX

UK Tax Consequences for holders of Options

The following paragraphs are intended as a general guide to UK taxation for option holders who have been and are resident in the UK at all material times. It is not a full description of all the circumstances in which you could have to pay tax. If you are in any doubt about your taxation position or need further assistance, you should consult a professional financial adviser to obtain advice in relation to your personal tax position.

1. WHAT INCOME TAX DO I HAVE TO PAY?

The position depends on whether your Option qualifies for tax relief as an Enterprise Management Incentive Option (a “**Qualifying Option**”) or not (a “**Non-qualifying Option**”).

2. WHAT IF MY OPTION IS A NON-QUALIFYING OPTION?

If your Option is a Non-qualifying Option, you will be subject to income tax and employees’ national insurance contributions on the market value of the Shares on the date of exercise.

Both the income tax and employees’ national insurance contributions will be payable to HMRC through the PAYE system.

When you sell your Shares to Visa you may be subject to capital gains tax (“**CGT**”). The “base cost” of the Shares will be the market value on the date of exercise. You deduct the base cost from the sale proceeds to establish the gain.

If you sell your Shares pursuant to the Scheme, the sale will occur on the Effective Date and will result in a no gain/no loss transaction for CGT purposes.

For your information, any gains on the sale of your Shares will be added to your other gains during the same tax year. Only gains in excess of the annual exemption (£11,700 for 2018/19) will be subject to CGT. Gains are added to your income and charged at either 10 per cent. (for basic rate taxpayers) or 20 per cent. (for higher and additional rate taxpayers) so the rate depends on your taxable income for the tax year of disposal.

The position is more complicated if you have other Earthport Shares which are also being sold or current-year or brought-forward capital losses and you should seek your own personal advice.

3. WHAT IF MY OPTION IS A QUALIFYING OPTION?

If your Option is a Qualifying Option you will be subject to income tax on the market value of your Shares on the date of grant (or the market value on the date of exercise, if less). The position is slightly different if a “disqualifying event” has occurred (see 4 below).

When you sell your Shares to Visa you may be subject to CGT. The “base cost” of the Shares will be the amount assessed to income tax. You deduct the base cost from the sale proceeds to establish the gain.

If you sell your Shares pursuant to the Scheme, the sale will occur on the Effective Date.

Any gains on the sale of your Shares will be added to your other gains during the same tax year. Only gains in excess of the annual exemption (£11,700 for 2018/19) will be subject to CGT. Gains are added to your income and charged at either 10 per cent. (for basic rate taxpayers) or 20 per cent. (for higher and additional rate taxpayers) so the rate depends on your taxable income for the tax year of disposal.

If your Option was granted more than a year prior to the date of disposal, you will qualify for entrepreneurs’ relief (“**ER**”) on the sale of your Shares. The ER rules allow you to pay CGT at a rate of 10 per cent. on the first £10 million of lifetime chargeable gains. If you are eligible you will need to make a claim for ER in your tax return.

The position is more complicated if you have other Earthport Shares which are also being sold or if you have current-year or brought-forward capital losses.

4. WHAT IF THERE HAS BEEN A DISQUALIFYING EVENT?

If you have a Qualifying Option and you sell your Shares more than 90 days after a disqualifying event, any increase in the value of your Shares from the date of the disqualifying event to the date of sale will also be subject to income tax and employees' national insurance contributions and will be collected through PAYE.

If you ceased to work at least 25 hours per week within the Earthport Group or ceased to spend at least 75 per cent. of your remunerated time (if less) working for the Earthport Group that will be a disqualifying event.

The amount assessed to income tax on exercise will be added to the base cost of your Shares. If your base cost exceeds the sale price, however, you will be treated as having made a no gain/ no loss disposal for CGT purposes.

5. HOW DO I PAY MY INCOME TAX AND CAPITAL GAINS TAX?

If any income tax and employees' national insurance contributions are due these will be accounted for by Earthport under the PAYE system. Any income tax and national insurance contributions you have to pay on the exercise of your Option will be deducted on your behalf from the cash proceeds you receive under the Scheme.

If you have to pay any CGT, you will have to pay it through self-assessment. This means that you will have to complete a self-assessment tax return. If you do not usually account for tax through self-assessment, you must tell your Tax Office that you need a tax return within six months of the end of the tax year in which the tax liability arises. (The tax year is the 12 months to 5 April each year.)

Tax paid through self-assessment has to be paid by 31 January of the tax year following the tax year in which you receive the income or gain.

Notes:

- (i) The Earthport Directors, whose names are set out in paragraph 2.1 of Part V of the Circular, each accept responsibility for the information contained in this document (including any expressions of opinion) other than the information (and expressions of opinion) contained in this document for which responsibility is taken by the Visa Responsible Persons pursuant to paragraph (ii) below. To the best of the knowledge and belief of the Earthport Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (ii) The Visa Responsible Persons, whose names are set out in paragraph 2.2 of Part V of the Circular each accept responsibility for the information contained in this document (including any expressions of opinion) relating to Visa, Bidco (as defined in the Circular), each member of the Wider Bidco Group (as defined in the Circular), the directors of each of them and their close relatives, related trusts and companies, and other connected persons and persons acting, or deemed to be acting, in concert with Bidco (as such term is used in the Takeover Code). To the best of the knowledge and belief of the Visa Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (iii) Rothschild & Co, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Earthport and no one else in connection with the Scheme and the proposal contained in this document and, accordingly will not be responsible to anyone other than Earthport for providing the protections afforded to its clients or for providing advice in relation to the Scheme or the proposal.
- (iv) Rothschild & Co has given and not withdrawn its consent to the issue of this letter with the inclusion of the references to its name in the form and context in which it appears.
- (v) Settlement of the consideration in respect of your Shares will be paid to Earthport as an agent. Earthport will forward the payment to you after deductions. For current employees payments will be made via payroll. In the case of former employees payments will be despatched by first-class post (or international standard post, if overseas), in the form of a cheque drawn on a branch of a UK clearing bank or by such other method as may be approved by the Panel. All such cash payments shall be made in pounds sterling. Payments made by cheque shall be payable to you. Cheques shall be despatched as soon as practicable and within 30 days after the Effective Date to your last known address unless you inform us otherwise. None of Earthport, Visa or any of their respective nominees or agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled thereto.

- (vi) The enclosed Conditional Exercise Form, including the notes and instructions on it, shall be deemed an integral part of the proposal.
- (vii) The proposal and acceptances and elections in respect of the Conditional Exercise Form shall be governed by and construed in accordance with English law.
- (viii) All acceptances and elections in respect of the proposal will be irrevocable.
- (ix) Your Option is governed by the rules of the Earthport Plc 2103 / 2016 Long Term Incentive Plan and applicable option agreement. If there is any inconsistency between those rules and option agreement and this letter and the Conditional Exercise Form, those rules and your option agreement will prevail. The information relating to taxation given in this document is given by way of guidance only.

CONDITIONAL EXERCISE FORM

for use by Option Holders in the Earthport plc Long Term Incentive Plan (the “Plan”) (2013/2016)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It should be read with the Circular and the letter from Earthport plc and Visa Limited dated 24 January 2019 (the “**Letter**”). Words and expressions in the Circular and the Letter have the same meanings when used in this Conditional Exercise Form.

Please write your daytime telephone number clearly in the box below in case we need to contact you.

Put your number clearly here.

(if your name and/or address are wrong, please correct them.)

ACTION TO BE TAKEN

- Before deciding what action you wish to take, please read the Circular and the Letter and then complete this Conditional Exercise Form by following the instructions in each section and sign it on page 2 in the presence of a witness who must also sign. Please make sure that you read the terms and conditions of the Conditional Exercise Form on page 2.
 - **If you want to exercise your Option and participate in the Scheme please return this Conditional Exercise Form by post in the enclosed envelope to Steven Delpy at Earthport Plc so as to arrive no later than 5.00 p.m. on 19 February 2019 or such later date as may be notified by Earthport.**
 - You do not need to send your option agreement with this Conditional Exercise Form.
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To:

The Secretary
Earthport Plc

The Secretary
Visa Limited

Exercise of Option and Participation in the Scheme

1. EXERCISE OF OPTION

I hereby exercise the Option granted to me under the Earthport Plc 2013 / 2016 Long Term Incentive Plan over _____ shares with an exercise price of nil conditionally on the Court sanctioning the Scheme.

2. TERMS AND CONDITIONS

- 2.1 I confirm that I am the holder of an Option and that I am entitled to exercise such Option.
- 2.2 I understand that this Conditional Exercise Form will only have effect in relation to my Option where it has not otherwise lapsed prior to the Court Sanction Date. I understand that, if the Scheme is not sanctioned by the Court, the exercise of my Option will not occur and my Option shall be otherwise unaffected by this conditional exercise and will continue to be held in accordance with the terms of the Plan.
- 2.3 I acknowledge that I will acquire a right to receive 30 pence per Share in cash in respect of each Share I acquire on the exercise of my Option in consideration for the cancellation of those Shares if the Scheme becomes effective. I agree that payment of this amount may be made to me by Earthport or my employer in the Earthport group, and that Visa shall satisfy and discharge its obligation under the Scheme to pay me 30 pence per Share acquired by paying such amount to Earthport as my agent.
- 2.4 I agree not to bring any claims in relation to my Option if the number of vested Shares exceeds that stated in 1 above.
- 2.5 I hereby authorise and request Earthport or its agent to send me a cheque for any monies due to me following the cancellation of my Shares.
- 2.6 This Conditional Exercise Form shall be governed by the laws of England and Wales.

3. TAX LIABILITY

- 3.1 I understand that income tax and employees' national insurance contributions (or similar) payable through withholding ("**Tax Liabilities**") may be due on the exercise of my Option and that such Tax Liabilities must be accounted for by Earthport or my employing company to HM Revenue & Customs.
- 3.2 In order to meet any such obligations, I hereby authorise Earthport, Visa and/or my employing company to deduct an amount equal to any Tax Liabilities arising on the exercise of my Option from the aggregate price per Share payable to me under the terms of the Scheme and authorise Earthport or my employing company to forward such amount to HM Revenue & Customs either directly by Earthport or by Earthport paying such amount to my employing company to then forward to HM Revenue & Customs.

4. FURTHER ACTIONS

- 4.1 I appoint Earthport or any person nominated by Earthport, as my attorney and authorise such attorney to execute, complete and sign and submit any document and to do anything on my behalf as may be necessary or desirable to give effect to the choice I have made in this Conditional Exercise Form. I confirm that all powers of attorney and authorities given by me under the terms of this Conditional Exercise Form are given by way of security for the performance of obligations and are irrevocable and

cannot be withdrawn or altered and I undertake to ratify or confirm any action properly taken on my behalf by any such attorney.

NOTE: By signing this Conditional Exercise Form and returning it to Steven Delpy at Earthport Plc by no later than 5.00 p.m. on 19 February 2019 or such later date as may be notified by Earthport, conditionally on the Court sanctioning the Scheme, you will:

- **exercise your Option to the fullest extent possible;**
- **receive 30 pence for each Earthport Share you acquire on the exercise of your Option; and**
- **be responsible for any Tax Liabilities and an amount to cover such Tax Liabilities will be withheld from the cash consideration due to you under the terms of the Scheme.**

If you do not complete and sign this Conditional Exercise Form your Option will cease to be exercisable and will lapse one month after the Court Sanction Date.

Executed and delivered as a DEED on the date written below:

Signature:

Full name:

Address:

.....

Date:

In the presence of:

Witness's Signature:

Witness's full name:

Witness's address:

.....

