

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from, if you are in the UK, your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who is authorised pursuant to the UK Financial Services and Markets Act 2000 or, if you are in a territory outside the UK, from an appropriately authorised independent financial adviser.

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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: Participants holding joint interests in Shares granted under the agreements between Earthport Plc, Estera Trust (Jersey) Limited and the Participant

Dear Participant,

THE PARTICIPANT'S JOINT SHARE OWNERSHIP PLAN (THE "JSOP") 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 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 the beneficial interest you have in Shares under the JSOP and how you can participate in the Scheme.

Enclosed with this letter is a tax appendix and circular to shareholders.

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 participating in the Scheme. 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 Shares may also change.

1. HOW WILL YOUR SHARES BE SOLD?

Under the JSOP, you hold a beneficial interest in Shares with Estera Trust (Jersey) Limited (the “**Co-Owner**”) jointly as tenants in common. Your Shares may be “vested” or “unvested”. Any interest in unvested Shares will be purchased from you by the Co-Owner at 0.01 pence per Share before the Court Sanction Date where the Co-Owner is entitled to do this.

If the Scheme is sanctioned by the Court, your vested Shares will be subject to the Scheme and will be transferred to Visa on the Effective Date. On the Court Sanction Date, any unvested Shares which are not purchased by the Co-Owner will vest in full.

2. WHAT WILL YOU RECEIVE?

Your JSOP agreement specifies that you are entitled to all sale proceeds in excess of a threshold amount of 25 pence per Share plus the amount you paid for your interest of 0.01 pence per Share. Consequently if you do nothing your Shares will be sold to Visa and you will receive a total of 5.01 pence per Share.

HM Revenue & Customs agreed that the unrestricted market value of your JSOP interest was either 3.575 pence per Share for awards made in February 2011 or 1.4 pence per Share for awards made in January 2012. You were required to pay this amount (less 0.01) for your interest on deferred payment terms (the “**Additional UMV**”).

Your JSOP agreement entitles you to a share of the sale proceeds equal to the Additional UMV in addition to the 5.01 pence, the consideration will be applied in settlement of your deferred obligation to pay the Additional UMV.

Consequently, as consideration for the transfer you will receive a total of 5.01 pence per Share in respect of your vested Shares. 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 transfer will be adjusted accordingly. If the Scheme is not sanctioned by the Court, your JSOP interests will continue to be held in accordance with the terms of your JSOP agreement.

If you wish to take part in the Scheme on the above terms you need take no action.

3. TAXATION

The appendix to this letter contains information on the tax implications relating to the sale of your JSOP interests pursuant to the Scheme based on the assumption that you 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.

4. HOW MANY VESTED SHARES DO YOU HAVE?

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

If you consider these figures 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 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 proposals in this letter.

6. WHAT TO DO NOW

You do not need to take any action. Your Shares will be transferred to Visa, as outlined above, and you will receive 5.01 pence per Share as consideration for the transfer to Visa.

If you have any questions about the effect of the Scheme on your JSOP interests 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 Sabharmal
For and on behalf of
Earthport Plc

For and on behalf of
Visa International Service Association

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

APPENDIX

UK Tax Consequences for joint holders of Shares

The following paragraphs are intended as a general guide to UK taxation for Participants 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?

You will have no income tax to pay in connection with the sale of your JSOP interests.

2. WILL I HAVE TO PAY CAPITAL GAINS TAX ON THE CASH I RECEIVE UNDER THE SCHEME?

When you sell your interest in vested Shares to Visa you may be subject to capital gains tax (“CGT”). The “base cost” of your interest in Shares will be the amount you paid for your interest being 0.01 pence per Share plus the Additional UMV and the sale proceeds will be the 5.01 pence per Share you receive plus the Additional UMV. You deduct the base cost from the sale proceeds to establish the gain.

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

Any gains on the sale of your interest in 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 (for higher or 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 if you have current-year or brought-forward capital losses and you should seek your own personal advice.

The sale of your unvested interests to the Co-Owner will be a no gain/no loss transaction for CGT purposes.

3. HOW DO I PAY MY CAPITAL GAINS TAX?

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 get a self-assessment tax return, you must tell your Tax Office that you need one 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) All acceptances and elections in respect of the proposal will be irrevocable.
- (vii) Your JSOP interest is governed by the JSOP agreement between Earthport, Estera and you. If there is any inconsistency between the JSOP agreement and this letter, the JSOP agreement will prevail. The information relating to taxation given in this document is given by way of guidance only.

