

Visa International Service Association ("Visa International")

P.O. Box 8999
San Francisco
CA 94128-8999
USA

8 February 2019

Dear Sirs,

Cooperation Agreement entered into between Visa International and Earthport plc ("Earthport") dated 27 December 2018 (the "Cooperation Agreement")

We refer to the Cooperation Agreement entered into immediately prior to Visa International announcing its firm intention to make a recommend offer for the entire issued and to be issued ordinary share capital of Earthport pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**").

Earthport and Visa International (together the "**Parties**") have entered into this variation letter for the purposes of amending certain terms of the Cooperation Agreement as set out in this variation letter with effect from the date of this letter (the "**Variation Date**"). It is the intention of the Parties that the Cooperation Agreement shall remain in full force and effect, save as amended pursuant to the terms of this letter.

It is agreed that:

1. Interpretation

- 1.1. Capitalised terms used but not otherwise defined in this letter shall have the meaning given to those terms in the Cooperation Agreement.
- 1.2. The rules of interpretation set out in clause 1 of the Cooperation Agreement shall, unless the context requires otherwise, be deemed incorporated in, and apply *mutatis mutandis* to, this letter.

2. Amendment to the Cooperation Agreement

- 2.1. With effect from the Variation Date, and in accordance with clause 22.2 of the Cooperation Agreement, the Parties agree to amend the Cooperation Agreement as follows:
 - (a) If Visa International elects to Switch (i.e. from a Scheme to a Takeover Offer), notwithstanding whether such Switch is an Agreed Switch, the provisions of clause 6.2(b) shall apply to any Takeover Offer.
 - (b) The insertion of the following new clause 6.4:

"6.4 If, following the Takeover Offer having become or been declared unconditional as to acceptances, any Condition relating to a material Clearance (including the Clearance from the Competition and Markets Authority in Condition 3; the Clearance from the Financial Conduct Authority in Condition 4; and the Clearance in Condition 5) has not been satisfied by the last day permitted under Rule 31.7 of the Code for the Takeover Offer to become or be declared unconditional in all respects Visa International shall seek the consent of the Panel to extend

such deadline to a date which, in the reasonable opinion of the parties, allows sufficient time for the satisfaction of the relevant Condition relating to the material Clearance."

3. General

- 3.1. The Parties hereby agree that the terms of the Cooperation Agreement shall be amended by and construed in accordance with this letter with effect from the Variation Date.
- 3.2. This letter shall terminate on termination of the Cooperation Agreement in accordance with the terms therein and subject to the surviving provisions incorporated into this letter. On termination of this letter, all obligations of the Parties under this letter shall end except for those expressly stated to continue, without prejudice to any rights and liabilities of the Parties which have accrued before termination.
- 3.3. A person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this letter.
- 3.4. This letter may be executed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.

4. Governing Law

- 4.1. This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, construed and take effect in accordance with English Law.
- 4.2. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this letter, including disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this letter; and (ii) any non-contractual obligations arising out of or in connection with this letter. For these purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

Please can you countersign below to indicate your acceptance of the terms of this letter.

Yours sincerely,

/s/ Alexander Filshie

Alexander Filshie
Chief Financial Officer
for and on behalf of **Earthport PLC**

We acknowledge and agree to the terms of this letter:

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by: _____

for and on behalf of **Visa International Service Association**

Please can you countersign below to indicate your acceptance of the terms of this letter.

Yours sincerely,

Alexander Filshie
Chief Financial Officer
for and on behalf of **Earthport PLC**

We acknowledge and agree to the terms of this letter:

/s/ Andrew Westergren

by: Andrew Westergren

for and on behalf of **Visa International Service Association**