

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This document contains a proposal which, if implemented, will result in the cancellation of the admission to trading of Earthport Shares on AIM. If you are in any doubt about the Offer or the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

This document should be read in conjunction with the accompanying Form of Acceptance (if you hold Earthport Shares in certificated form).

If you have sold or otherwise transferred all of your Earthport Shares (other than pursuant to the Acquisition), please send this document, together with the accompanying reply-paid envelope (for use in the UK only), but not the personalised Form of Acceptance, at once to the stockbroker, bank or other agent through whom the sale or transfer was effected (but not into a Restricted Jurisdiction), for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Earthport Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Earthport Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact the Receiving Agent to obtain a personalised Form of Acceptance.

Increased Recommended Cash Offer

for

EARTHPORT PLC

by

VISA INTERNATIONAL SERVICE ASSOCIATION

a wholly-owned direct subsidiary of

VISA INC.

The release, publication or distribution of this document in or into certain jurisdictions other than the UK may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable legal and regulatory requirements. In particular the ability of persons who are not resident in the United Kingdom, to accept, or to procure the acceptance of, the Offer, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to Overseas Shareholders are contained in this document. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code (and permitted by applicable law and regulation), the Acquisition is not being made, and will not be made available, directly or indirectly, in, into or from, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or by any facility of a national securities exchange, of a Restricted Jurisdiction and, subject to certain exceptions, the Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, Earthport Shareholders (including nominees, trustees and custodians) must not distribute or send this document or the Form of Acceptance in, into or from a Restricted Jurisdiction.

Earthport Shareholders should read carefully the whole of this document and (in the case of Earthport Shareholders holding Earthport Shares in certificated form) the accompanying Form of Acceptance. Your attention is drawn to the letter from the Interim Chairman of Earthport, which contains the unanimous recommendation of the Earthport Directors to accept the Offer, which is set out on pages 7 to 11 of this document.

The procedure for acceptance of the Offer is set out on pages 19 to 22 of this document and, in respect of Earthport Shares in certificated form, in the Form of Acceptance. To accept the Offer in respect of Earthport Shares in certificated form, you must complete and return the accompanying Form of Acceptance as soon as possible and, in any event, so as to be received by Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 1.00 p.m. (London time) on 12 March 2019. Acceptances in respect of Earthport Shares in uncertificated form should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. (London time) on 12 March 2019. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

This document is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Visa's website at <https://investor.visa.com> and on Earthport's website at www.earthport.com. The content of the websites referred to in this document is not incorporated into and does not form part of this document.

You may request a hard copy of this document and all information incorporated into this document by reference to another source by contacting Equiniti Limited on 0333 207 6563 or (if calling from outside the UK) +44 121 415 0878 or by submitting a request in writing to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti Limited cannot provide advice on the merits of the Offer nor give any financial, tax, investment or legal advice. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

A hard copy of this document (and any information incorporated into it by reference to another source) will not be sent to you unless you have previously notified the Receiving Agent, Equiniti Limited, that you wished to receive all documents in hard copy form or unless requested in accordance with the procedure set out above.

Capitalised words and phrases used in this document shall have the meanings given to them in Appendix VI to this document.

If you have any questions about this document or the accompanying document(s) or are in any doubt as to how to complete the Form of Acceptance (if you hold Earthport Shares in certificated form), please call the Earthport Shareholder helpline between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays) on 0333 207 6563 from within the UK (or on +44 121 415 0878 if calling from outside the UK). The helpline cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice. Calls to the helpline from outside the UK will be charged at applicable international rates. Calls may be recorded and randomly monitored for security and training purposes.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom, is acting exclusively for Bidco and Visa and for no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco and Visa for providing the protections afforded to its clients or for providing advice in relation to the Acquisition or any other matters referred to in this document.

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Earthport and for no one else in connection with the Acquisition and will not be responsible to anyone other than Earthport for providing the protections afforded to its clients nor for providing advice in relation to the Acquisition, the contents of this document or any other matters referred to in this document.

Nplus1 Singer Advisory LLP ("N+1 Singer"), which is authorised and regulated by the FCA in the United Kingdom is acting exclusively as nominated adviser for Earthport and no one else in connection with the Acquisition and will not be responsible to anyone other than Earthport for providing the protections afforded to its clients nor for providing advice in connection with the Acquisition, the contents of this document or any other matters referred to in this document.

The date of publication of this document is 11 February 2019.

IMPORTANT NOTICES

This document has been prepared in accordance with English law and the Code and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England. The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No person has been authorised to make any representations on behalf of Earthport or Bidco concerning the Acquisition which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

Overseas Shareholders

The release, publication or distribution of this document in or into certain jurisdictions other than the UK may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable legal and regulatory requirements. In particular the ability of persons who are not resident in the United Kingdom, to accept, or to procure the acceptance of, the Offer, may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code (and permitted by applicable law and regulation), the Acquisition is not being communicated, and will not be communicated, directly or indirectly, in or into, or by use of mails of or any means or instrumentality (including, but not limited to, by mail, telephonically or electronically by way of internet or otherwise) of interstate or foreign commerce of, or by any facility of a national, state or securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction. Accordingly, unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, copies of this document and the accompanying Form of Acceptance are not being, and must not be, directly or indirectly mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Accordingly, any person (including, without limitation, any custodian, nominee or trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this document and/or the accompanying document(s) to any jurisdiction outside the United Kingdom, should inform themselves of, and observe, these restrictions and must not, directly or indirectly, mail, send or otherwise forward or distribute them in, into or from any Restricted Jurisdiction. Doing so may render any purported acceptance of the Offer invalid.

Important information for Earthport Shareholders in the United States

The Offer is being made for the securities of a UK company and is subject to UK disclosure requirements, which are different from those of the United States. The financial information included in this document has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer is being made in the United States pursuant to the applicable US rules in relation to cross-border tender offers and otherwise in accordance with the requirements of the Code. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

None of the securities referred to in this document, the Offer or this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Offer by a US Earthport Shareholder will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each holder of Earthport Shares is urged to consult his or her independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for US Earthport Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since Earthport is located in a country other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US Earthport Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Earthport Shares outside the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. Any such purchases would be made at prices not higher than the price in this Offer, unless the price of this Offer is increased accordingly. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, Goldman Sachs International and its respective affiliates may continue to act as a connected exempt principal trader in Earthport Shares on AIM. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com.

The Offer will be subject to the applicable requirements of the Code, the Panel, AIM and the applicable rules of the US Exchange Act in relation to cross-border tender offers, including Regulation 14E thereunder.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Bidco, Visa and Earthport contains statements about Bidco, Visa and Earthport that are or may be deemed to be "forward looking statements". These statements are prospective in nature and are not based on historical facts, but rather based on the current expectations of the management of Bidco, Visa and Earthport about future events, and are naturally subject to uncertainty and changes in circumstances. The forward looking statements contained in this document include statements relating to the financial position, business strategy or plans for future operations of, and the expected effects or potential synergies of the Acquisition on, Bidco and Visa and the Wider Earthport Group, the expected timing and scope of the Acquisition and other statements other than historical facts. All statements, including the expected timing and scope of the Offer, other than statements of historical facts included in this document, may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "would", "could", "anticipates", "estimates", "projects", "strategy" or words or terms of similar substance or the negative thereof are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, Visa's or Earthport's operations and potential synergies resulting from the Proposed Acquisition; and (iii) the effects of government regulation on Bidco's, Visa's or Earthport's business.

Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward looking statements. These factors include, but are not limited to, the satisfaction of the Conditions to the Acquisition, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations or interest and exchange rates, the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Each of Bidco, Visa and Earthport disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

No profit forecasts or profit estimates

No statement in this document is intended as a profit forecast or profit estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Visa or Earthport for the current or future financial years would necessarily match or exceed the historical published earnings or earnings

per share for Visa or Earthport. Neither Bidco nor Earthport intends, or undertakes any obligation, to update information contained in this document, except as required by applicable law, the Code or other regulation.

Right to switch to a Scheme

Bidco reserves the right to elect, with the consent of the Panel and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of a Scheme. In such an event, the Scheme will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Offer and subject to the amendment referred to in Appendix I to this document.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of the offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by the offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Information relating to Earthport Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Earthport Shareholders, persons with information rights and other relevant persons for the receipt of communications from Earthport may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

TO ACCEPT THE OFFER:

1. If you do not hold your Earthport Shares in CREST, complete the Form of Acceptance in accordance with the instructions printed thereon. Return the completed Form of Acceptance, together with your share certificate(s) and/or other document(s) of title as soon as possible and in any event so as to be received by 1.00 p.m. (London time) on 12 March 2019.

2. If you hold your Earthport shares in CREST, you should follow the procedure set out in paragraph 20(g) to 20(j) of the letter from Bidco in Part II of this document.

If you have any questions relating to this document, or the completion and return of the Form of Acceptance, please telephone Equiniti Limited between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays) on 0333 207 6563 or (if calling from outside the UK) +44 121 415 0878. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti Limited cannot provide advice on the merits of the Offer nor give financial, tax, investment or legal advice.

THE FIRST CLOSING DATE OF THE OFFER IS 1.00 P.M. LONDON TIME ON 12 MARCH 2019.

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PART I
LETTER OF RECOMMENDATION FROM
THE INTERIM CHAIRMAN OF EARTHPORT

11 February 2019

To Earthport Shareholders and, for information only, to persons with information rights and participants in Earthport Share Plans

Dear Earthport Shareholder,

INCREASED RECOMMENDED CASH OFFER BY BIDCO FOR EARTHPORT

1. Introduction

On 27 December 2018, the boards of Earthport and Bidco announced that they had agreed the terms of a recommended cash offer to be made by Bidco, a wholly-owned direct subsidiary of Visa, for the entire issued and to be issued ordinary share capital of Earthport at a price of 30 pence per Earthport Share. This Offer was being effected by a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

On 25 January 2019, Mastercard Bidco announced an all cash offer for the entire issued and to be issued ordinary share capital of Earthport at a price of 33 pence per Earthport Share.

Following further discussion between Bidco and Earthport, on 8 February 2019 Bidco announced its intention to make a recommended increased all cash offer for the entire issued and to be issued ordinary share capital of Earthport by Bidco at a price of 37 pence per Earthport Share to be implemented by way of an Offer.

Bidco decided to change the method by which the Offer is being made to Earthport shareholders from a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act to a contractual offer under Part 28 of the Companies Act.

The formal Offer, and the action you may take in order to accept the Offer, is set out in the letter from Bidco in Part II of this document.

Further information relating to Bidco and Visa can be found in paragraph 7 of Part II of this document.

The purpose of this letter is to explain the background to the Acquisition and the reasons why the Earthport Directors, who have been so advised by Rothschild & Co as to the financial terms of the Acquisition, consider the Acquisition to be fair and reasonable and unanimously recommend that you accept the Offer in respect of all your Earthport Shares.

2. Summary of the Offer

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Appendix I to this document, Earthport Shareholders are entitled to receive:

For each Earthport Share	37 pence in cash
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The Offer values the entire issued and to be issued ordinary share capital of Earthport at approximately £247 million on a fully diluted basis, and represents a premium of approximately:

- (a) 12 per cent. to the Mastercard Offer price;
- (b) 23 per cent. to the Original Visa Offer price;
- (c) 397 per cent. to the Closing Price of 7.45 pence per Earthport Share on 24 December 2018 (being the last Business Day before the start of the Offer Period);
- (d) 332 per cent. to the six month volume weighted average price of 8.6 pence per Earthport Share to 24 December 2018 (being the last Business Day before the start of the Offer Period); and
- (e) 85 per cent. to the Placing share price of 20 pence per Earthport Share on 4 October 2017.

Earthport Shares will be acquired by Bidco pursuant to the Offer fully paid with full title guarantee and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching to them as at the date of this document or subsequently attaching or accruing to them, including the right to receive and retain, in full, all dividends and other distributions (if any) announced, declared, made, paid or payable, or any other return of capital made, on or after the date of this document.

The Offer extends to any Earthport Shares unconditionally allotted or issued and fully paid prior to the date on which the Offer closes (or such earlier date as Bidco may, subject to the rules of the Code or with the consent of the Panel, decide), including Earthport Shares issued as a result of the exercise of options or vesting of awards granted under the Earthport Share Plans.

3. Background to and reasons for recommending the Acquisition

Following the announcement of the Mastercard Offer on 25 January 2019, Earthport received an increased indicative offer from Visa. The Offer announced today represents a 4 pence per share (12 per cent.) premium to the Mastercard Offer.

Following careful consideration, the Earthport Board concluded that the Offer represented a superior offer for Earthport Shareholders as compared with the Mastercard Offer. Accordingly, the Earthport Board has withdrawn its recommendation for the Mastercard Offer and recommends unanimously the Acquisition to Earthport Shareholders as set out in paragraph 15 below.

4. Management, employees and locations

Your attention is drawn to the statement of Bidco's strategic plans for Earthport if the Offer becomes or is declared wholly unconditional, as set out in paragraph 10 of the letter from Bidco in Part II of this document.

The Earthport Directors welcome Bidco's confirmation that it does not intend to initiate any material headcount reductions. The Earthport Directors also welcome Bidco's confirmation that, following Completion, the existing contractual and statutory employment rights, including in relation to pensions, of all Earthport management and employees will be fully safeguarded in accordance with applicable law.

The Earthport Directors note, in accordance with Earthport's current policy, Bidco will assess options regarding the rationalisation and consolidation of Earthport's current leasing of data centres. This assessment is expected to be completed within nine months of Completion, with the results of that assessment to be implemented thereafter. No changes are otherwise expected with respect to the redeployment of Earthport's fixed asset base and to Earthport's research and development function.

5. Current trading and prospects of Earthport

On 5 February 2019, Earthport published a trading update for the six months ending 31 December 2018. The following update on Earthport's current trading and prospects has been substantially extracted from the Earthport's trading update:

Operational highlights

- Appointment of new CEO, CFO and executive management team.
- Executed an enterprise wide re-organisation, streamlining and focusing the organization to support the delivery of the board approved strategy.
- Further extended Earthport payment network with 2 new routes and taken first steps in IT transformation to enable efficient scaling up in the core payment business.
- Redesigned commercial proposition to tackle platform and marketplace client opportunities.
- Selectively increased core payment business customer base with targeted new signings whilst increasing average payment transaction volume and revenue per payment client.
- Average payment business transaction volumes reached more than 1 million per month with December month the highest ever recorded for the company.
- Value of payments processed by Earthport increased 12% to £5.8 billion (H1 FY18: £5.2 billion).

In line with expectation, Earthport has grown the core payments business whilst at the same time restructuring and repositioning the company building the capability to increase scale.

6. Earthport Share Plans

Participants in the Earthport Share Plans will be contacted regarding the effect of the Offer on their rights under the Earthport Share Plans and an appropriate proposal will be made to such participants which reflect their rights under the Earthport Share Plans in due course.

In summary all unvested options under the 2011 Share Option Plan will vest in full when the Offer becomes or is declared wholly unconditional. All unvested awards under the 2013 Long Term Incentive Plan which are subject to time-based vesting will vest automatically on a pro-rated basis when the Offer becomes or is declared wholly unconditional. 2,190,932 awards made under the joint share ownership plan will vest as a result of the Offer becoming or being declared wholly unconditional.

Unvested awards granted under the 2016 Long Term Incentive Plan vest at the discretion of the Earthport Remuneration Committee when the Offer becomes or is declared wholly unconditional. The Earthport Remuneration Committee intends to allow time based awards to vest in full.

Amanda Mesler holds awards over 8.5 million shares under the 2016 Long Term Incentive Plan of which 4.5 million are subject to performance targets and 4.0 million are subject to time based vesting. 2.0 million of the time based awards vest when the Offer becomes or is declared wholly unconditional, the Remuneration Committee has no discretion to allow further vesting of these awards. The Remuneration Committee intends to exercise its discretion in relation to a further 2.5 million shares based on its assessment of the extent to which the share price performance conditions will be satisfied.

Hank Uberoi holds awards over 6.0 million shares subject to the 2016 Long Term Incentive Plan which are subject to specific performance targets which apply on a change of control. When the Offer becomes or is declared wholly unconditional, 900,000 of the shares under Hank Uberoi's award will vest in accordance with the performance targets.

7. Warrants

The Warrantholder will be contacted regarding the effect of the Acquisition on its rights under the Warrant Instrument and an appropriate proposal will be made to the Warrantholder which reflects its rights under the Warrant Instrument in due course.

8. Deferred Shares

Earthport has in issue 307,449,792 fully paid Deferred Shares. The Deferred Shares carry no rights to receive any dividend or other distribution. The holders of the Deferred Shares have no rights to receive notice, attend, speak or vote at any general meeting of Earthport. On a return of capital on liquidation or otherwise, the holders of the Deferred Shares are entitled to receive the nominal amount paid up on the Deferred Shares after the repayment of £10,000,000 per Earthport Share.

The Deferred Shares will not form part of the Acquisition.

9. Irrevocable undertakings

Bidco has received irrevocable undertakings from the Earthport Directors who hold Earthport Shares (in a personal capacity or through members of their immediate family, related trusts or a nominee or nominees) to accept, or procure the acceptance of the Offer (or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Offer by way of a Scheme, vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the relevant general meeting of Earthport Shareholders) in respect of a total of 5,215,312 Earthport Shares, in aggregate, representing approximately 0.84 per cent. of the Earthport Shares in issue on 8 February 2019 (being the last Business Day before the date of this document).

Bidco has additionally received irrevocable undertakings from OppenheimerFunds, Inc. and OFI Global Institutional, Inc. acting as discretionary investment advisers to accept, or procure the acceptance of the Offer (or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Offer by way of a Scheme, vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the relevant general meeting of Earthport Shareholders) in respect of a total of 103,556,953 Earthport Shares representing approximately 16.61 per cent. of the Earthport Shares in issue on 8 February 2019 (being the last Business Day before the date of this document).

Therefore, as at the date of this document, Bidco has received irrevocable undertakings to accept, or procure the acceptance of the Offer (or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Offer by way of a Scheme, vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the relevant general meeting of Earthport Shareholders) with respect to a total of 108,772,265 Earthport Shares (representing approximately 17.45 per cent. of Earthport Shares in issue on 8 February 2019 (being the last Business Day before the date of this document)).

Further details of the irrevocable undertakings are set out in paragraph 5 of Appendix V to this document.

10. Taxation

The attention of Earthport Shareholders is drawn to Appendix IV to this document which summarises certain aspects of the UK taxation treatment of certain Earthport Shareholders in connection with the Acquisition. If you are in any doubt about your own tax position, you should consult an independent professional adviser immediately.

11. Overseas Shareholders

The attention of Earthport Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Acquisition outside the United Kingdom is drawn to paragraph 7 of Part B, paragraph (c) of Part C and/or paragraph 2(b) of Part D of Appendix I to this document and to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The availability of the Offer to Earthport Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

12. Notices for Earthport Shareholders in the United States

The Acquisition relates to shares of a UK company and is proposed to be effected by means of a contractual takeover offer under the Code and under the laws of England and Wales. The Offer will be made to Earthport Shareholders in the United States pursuant to the applicable rules of the US Exchange Act in relation to cross-border tender offers including Regulation 14E thereunder, or pursuant to any exemptive relief therefrom granted to Bidco by the SEC, and otherwise in accordance with the requirements of the Code. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The attention of Earthport Shareholders in the United States is drawn to the section entitled “Important information for Earthport Shareholders in the United States” on pages 1 and 2 of this document, to paragraphs 19 and 21 of the letter from Bidco in Part II of this document, and to Part B of Appendix I to this document.

13. Squeeze-out, cancellation of admission to trading and re-registration

Your attention is drawn to paragraph 16 of Part II of this document in relation to Bidco’s intentions with regard to the squeeze-out, cancellation of admission to trading of Earthport Shares and re-registration of Earthport as a private company.

14. Action to be taken to accept the Offer

Your attention is drawn to Part II of this document, the Appendices to this document and the Form of Acceptance. The procedure for acceptance of the Offer is set out in paragraph 20 of Part II of this document and (if you hold your shares in certificated form) in the Form of Acceptance.

Your decision as to whether to accept the Offer will depend upon your individual circumstances. If you are in any doubt as to the action you should take, you should seek your own independent financial advice.

15. Recommendation

The Earthport Directors, who have been so advised by Rothschild & Co as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its advice to the Earthport Directors, Rothschild & Co has taken into account the commercial assessments of the Earthport Directors. Rothschild & Co is providing independent financial advice to the Earthport Directors for the purposes of Rule 3 of the Code.

The Earthport Directors consider the Offer to be in the best interests of Earthport Shareholders as a whole and unanimously recommend that Earthport Shareholders accept the Offer in respect of all your Earthport Shares, as the Earthport Directors have irrevocably agreed to do in respect of their own beneficial holdings of 5,215,312 Earthport Shares, representing approximately 0.84 per cent. of Earthport's existing issued ordinary share capital on 8 February 2019 (being the last Business Day before the date of this document).

Yours faithfully,

Sunil Sabharwal
Interim Chairman

PART II
LETTER FROM BIDCO

11 February 2019

To Earthport Shareholders and, for information only, to persons with information rights and participants in Earthport Share Plans

Dear Earthport Shareholder

INCREASED RECOMMENDED CASH OFFER BY BIDCO FOR EARTHPORT

1. Introduction

On 27 December 2018, the boards of Earthport and Bidco announced that they had agreed the terms of a recommended cash offer to be made by Bidco, a wholly-owned direct subsidiary of Visa, for the entire issued and to be issued ordinary share capital of Earthport at a price of 30 pence per Earthport Share. This offer was being effected by a court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

On 25 January 2019, Mastercard Bidco announced an all cash offer for the entire issued and to be issued ordinary share capital of Earthport at a price of 33 pence per Earthport Share.

Following further discussion between Bidco and Earthport, on 8 February 2019 Bidco announced its intention to make a recommended increased all cash offer for the entire issued and to be issued ordinary share capital of Earthport by Bidco at a price of 37 pence per Earthport Share to be implemented by way of an Offer.

Bidco decided to change the method by which the offer is being made to Earthport Shareholders from a court-sanctioned scheme of arrangement under Part 26 of the Companies Act to a contractual offer under Part 28 of the Companies Act.

Your attention is drawn to the letter from the Interim Chairman of Earthport set out in Part I of this document. The Interim Chairman's letter contains, among other things, the unanimous recommendation of the Earthport Directors that Earthport Shareholders accept the Offer.

The Earthport Directors, who have been so advised by Rothschild & Co as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. Rothschild & Co is providing independent financial advice to the Earthport Directors for the purposes of Rule 3 of the Code. In providing its financial advice to the Earthport Directors, Rothschild & Co has taken into account the commercial assessments of the Earthport Directors.

This letter, Appendix I to this document and, in the case of Earthport Shares held in certificated form, the Form of Acceptance, contain the formal terms and Conditions of the Offer for your Earthport Shares.

To accept the Offer you must complete, sign and return the Form of Acceptance, or make an Electronic Acceptance, as soon as possible and, in any event, so as to be received or settled by no later than 1.00 p.m. (London time) on 12 March 2019.

2. The Acquisition

Bidco hereby offers to acquire, on the terms and subject to the Conditions set out in Appendix I to this document and, in the case of Earthport Shares held in certificated form, the Form of Acceptance, all of the Earthport Shares on the following basis:

For each Earthport Share	37 pence in cash
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The Offer values the entire issued and to be issued ordinary share capital of Earthport at approximately £247 million on a fully diluted basis, and represents a premium of approximately:

- (a) 12 per cent. to the Mastercard Offer price;
- (b) 23 per cent. to the Original Visa Offer price;
- (c) 397 per cent. to the Closing Price of 7.45 pence per Earthport Share on 24 December 2018 (being the last Business Day before the start of the Offer Period);
- (d) 332 per cent. to the six month volume weighted average price of 8.6 pence per Earthport Share to 24 December 2018 (being the last Business Day before the start of the Offer Period); and
- (e) 85 per cent. to the Placing share price of 20 pence per Earthport Share on 4 October 2017.

Earthport Shares will be acquired by Bidco pursuant to the Offer fully paid with full title guarantee and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching to them as at the date of this document or subsequently attaching or accruing to them, including the right to receive and retain, in full, all dividends and other distributions (if any) announced, declared, made, paid or payable, or any other return of capital made, on or after the date of this document.

The Offer extends to any Earthport Shares unconditionally allotted or issued and fully paid prior to the date on which the Offer closes (or such earlier date as Bidco may, subject to the rules of the Code or with the consent of the Panel, decide), including Earthport Shares issued as a result of the exercise of options or vesting of awards granted under the Earthport Share Plans.

3. Irrevocable undertakings

Bidco has received irrevocable undertakings from the Earthport Directors who hold Earthport Shares (in a personal capacity or through members of their immediate family, related trusts or a nominee or nominees) to accept, or procure the acceptance of the Offer (or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Offer by way of a Scheme, vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the relevant general meeting of Earthport Shareholders) in respect of a total of 5,215,312 Earthport Shares, in aggregate, representing approximately 0.84 per cent. of the Earthport Shares in issue on 8 February 2019 (being the last Business Day before the date of this document).

Bidco has additionally received irrevocable undertakings from OppenheimerFunds, Inc. and OFI Global Institutional, Inc. acting as discretionary investment advisers to accept, or procure the acceptance of the Offer (or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Offer by way of a Scheme, vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the relevant general meeting of Earthport Shareholders) in respect of a total of 103,556,953 Earthport Shares representing approximately 16.61 per cent. of the Earthport Shares in issue on 8 February 2019 (being the last Business Day before the date of this document).

Therefore, as at the date of this document, Bidco has received irrevocable undertakings to accept, or procure the acceptance of the Offer (or, if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Offer by way of a Scheme, vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the relevant general meeting of Earthport Shareholders) with respect to a total of 108,772,265 Earthport Shares (representing approximately 17.45 per cent. of Earthport Shares in issue on 8 February 2019 (being the last Business Day before the date of this document)). Further details of the irrevocable undertakings are set out in paragraph 5 of Appendix V to this document.

4. Background to and reasons for the Acquisition

As a champion in the digital payments and innovation space, Visa allows businesses, governments and consumers to use the Visa network to transfer funds globally from an originating account to another account via card credentials. With Visa's capabilities, funds can be transferred into the recipient's Visa account quickly, conveniently, and securely – providing real time access to funds and the ability to utilise Visa cards to make purchases at 54 million merchant locations worldwide.

Bidco believes that Earthport can complement the development of the Visa payment solutions and intends to use its resources to help Earthport grow.

5. Effects of acceptance of the Offer

Full acceptance of the Offer will not have a material effect on Visa's earnings and assets and liabilities. Details of the financing of the Acquisition are set out in paragraph 6 below.

6. Financing of the Offer

The cash consideration payable by Bidco pursuant to the Acquisition will be funded from Visa's existing cash resources. Goldman Sachs International is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Earthport Shareholders under the terms of the Acquisition.

7. Information relating to Visa and Bidco

Visa Inc. (NYSE: V) is one of the world's leading payment technology companies. Visa's mission is to connect the world through the most innovative, reliable and secure payment network – enabling individuals, businesses and economies to thrive. Visa's advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. Visa's focus on innovation is helping drive the rapid growth of connected commerce on mobile and other devices and the significant shift of transactions from cash to digital, and a driving force behind the dream of a cashless future for everyone, everywhere. As the world moves from analog to digital, Visa is applying its brand, products, people, network and scale to reshape the future of commerce.

Bidco is a wholly-owned direct subsidiary of Visa. It operates the Visa Group's electronic payment network for the Latin America, Caribbean, Central Europe, Africa and Middle East regions and holds Visa Group's technology and brand assets. It is the direct or indirect parent company of many Visa Group entities within these and other regions. Bidco does not prepare stand-alone audited financials, and as such all of its financial information is consolidated into Visa. Based on estimates from Visa's unaudited records, for the financial year ended 30 September 2018, Bidco's earnings before interest and taxes was approximately US\$3.2 billion and its revenue was a similar figure.

8. Current trading and prospects of Visa

On 24 October 2018, Visa issued its results for the fiscal fourth quarter and full year 2018 results for the periods ended 30 September 2018 ("2018 Results Announcement"). Visa subsequently filed its Form 10-K in respect of the same periods with the SEC.

Commenting on the results, Alfred F. Kelly, Jr., Chief Executive Officer, Visa said:

"We closed our fiscal year with strong momentum, delivering robust revenue and earnings growth fueled by double-digit increases in payments volume, cross-border volume and processed transactions. The major aspects of the Visa Europe integration concluded successfully with the completion of our platform migration and the shift to commercial client contracts. Aside from the impact of the stronger dollar, positive business trends remain intact as we enter our new fiscal year."

Earthport Shareholders are referred to the full text of the 2018 Results Announcement, which can be found on Visa's website at <https://investor.visa.com>. Financial information relating to Visa, including Visa's results for the fiscal years ended 31 September 2017 and 31 September 2018, which are incorporated by reference herein, are set out in Appendix II (Financial and Ratings Information) of this document.

9. Information relating to Earthport

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.

Earthport offers clients access to global payment capability in 200+ countries and territories, with local automated clearing house options in 88 countries and an evolving suite of currencies and settlement options.

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.

Further information is available at www.earthport.com.

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

10. Directors, management, employees, pensions, research and development and locations

Bidco believes that Earthport can complement the development of Visa's payment solutions and intends to use its resources to help Earthport grow.

Bidco expects that the existing personnel of Earthport will continue to contribute to the success of Earthport following completion of the Acquisition. Consistent with Earthport's current strategy, Bidco intends to continue to invest in and enhance Earthport's current network, and given the benefits of being able to leverage transaction volume from Visa, it is expected that the transaction volume of the Earthport business will be enhanced following the Acquisition. As a result of this strategy, Bidco does not intend to initiate any material headcount reductions within the current Earthport organisation as a result of the Acquisition.

However, it is expected that each of the Earthport Directors will cease to be directors of Earthport on or shortly after Completion.

Given the expected growth in the Earthport business following the Acquisition, Bidco intends to invest in Earthport's employees and to supplement the business with additional people and skills as the business scales. However, Bidco does not expect to make a material change in the balance of skills and functions of the employees and management of Earthport.

Bidco confirms that, following Completion, the existing contractual and statutory employment rights, including in relation to pensions, of all Earthport management and employees will be fully safeguarded in accordance with applicable law. Bidco does not intend to make any material change to the conditions of employment. Earthport does not have any defined benefit pension schemes.

Visa has over 115 offices in 72 countries around the world, and therefore Bidco intends to leverage the scale of Visa to consolidate offices where appropriate. Further work is required to evaluate whether duplications in headquarter functions and office locations necessitate rationalisation in the future. In accordance with Earthport's current policy, Bidco will assess options regarding the rationalisation and consolidation of Earthport's current leasing of data centres. This assessment is expected to be completed within nine months of Completion, with the results of that assessment to be implemented thereafter. No changes are otherwise expected with respect to the redeployment of Earthport's fixed asset base and to Earthport's research and development function.

Earthport Shares are currently admitted to trading on AIM, a market operated by the London Stock Exchange. As set out in paragraph 16, applications will be made for the cancellation of the admission to trading of Earthport Shares on AIM and the cancellation of admission to trading of the Earthport Shares on the London Stock Exchange.

No statements in this paragraph 10 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

11. Offer-related arrangements

Confidentiality Agreement

Bidco and Earthport entered into a confidentiality agreement on 4 December 2018 (the "Confidentiality Agreement") pursuant to which Bidco has undertaken to: (i) keep confidential and proprietary information relating to Earthport provided to it in connection with the Offer by Earthport or its advisers (the "Confidential Information") confidential and not disclose it to anyone except for certain permitted purposes; (ii) to ensure that all Confidential Information is kept securely and to apply the same security measures and degree of care to the Confidential Information as it applies to its own confidential information; (iii) to use the Confidential Information only for purposes in relation to the Offer; (iv) to keep confidential and not disclose to any person, except for certain permitted purposes, the fact that the Confidential Information has been made available or that any discussions may occur between the parties relating to the Confidential Information, the Confidentiality Agreement and the Offer; and (v) to inform Earthport, to the extent permitted by law, if it becomes aware that Confidential Information has been disclosed in breach of the Confidentiality Agreement by Bidco or its related parties. These confidentiality obligations will remain in force until 4 December 2019 (or, if earlier, the consummation of the Acquisition pursuant to the Offer). The Confidentiality Agreement contains standstill provisions which restricted the Visa Group from acquiring or offering to acquire interests in certain securities of Earthport; those restrictions ceased to apply on Original Visa Offer Announcement Date.

The Confidentiality Agreement also contains restrictions on Bidco soliciting, endeavouring to entice away or employing the directors or employees of Earthport or its affiliates' subject to customary exceptions.

Cooperation Agreement

Pursuant to the Cooperation Agreement, Bidco and Earthport have, amongst other things, each agreed to: (i) cooperate in relation to obtaining any consents, clearances, permissions, waivers and/or approvals as may be

necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Offer; (ii) cooperate in relation to preparing this document; (iii) cooperate in relation to implementing the Acquisition; and (iv) cooperate in preparing and implementing appropriate proposals in relation to the Earthport Share Plans and Warrants. The Cooperation Agreement will terminate in certain circumstances, including if the Offer is withdrawn or lapses and Bidco also has the right to elect to terminate the Cooperation Agreement if, prior to the Longstop Date, any Condition becomes incapable of satisfaction, if the Earthport Directors withdraw their recommendation of the Offer, a competing proposal (as defined in the Cooperation Agreement) is recommended by the Earthport Board or completes, becomes effective or is declared or becomes unconditional in all respects, or if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco exercises its right to implement the Offer by way of a Scheme, the Scheme does not become effective in accordance with its terms by the Longstop Date or otherwise as agreed between Bidco and Earthport.

Bidco and Earthport entered into an amendment letter on 8 February 2019 to vary the terms of the Cooperation Agreement which requires: (i) clause 6.2(b) of the Cooperation Agreement to apply in the event that Bidco switches from a scheme of arrangement to a contractual takeover offer notwithstanding whether such 'switch' is agreed by Earthport; and (ii) the insertion of a new clause 6.4 in the Cooperation Agreement which applies in the event that the Offer becomes or is declared unconditional in all respects but a Condition relating to a material clearance (including clearance from the Competition and Markets Authority in Condition 3, clearance from the FCA 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. In such an event, Bidco will be required to 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.

12. Conditions

The Acquisition is subject to the Conditions and further terms set out in Appendix I to this document, including receipt of customary competition and merger clearances, and on receiving the approval of the Financial Conduct Authority in the UK.

13. Earthport Share Plans

Participants in the Earthport Share Plans will be contacted regarding the effect of the Offer on their rights under the Earthport Share Plans and an appropriate proposal will be made to such participants which reflect their rights under the Earthport Share Plans in due course.

In summary all unvested options under the 2011 Share Option Plan will vest in full when the Offer becomes or is declared wholly unconditional. All unvested awards under the 2013 Long Term Incentive Plan which are subject to time-based vesting will vest automatically on a pro-rated basis when the Offer becomes or is declared wholly unconditional. 2,190,932 awards made under the joint share ownership plan will vest as a result of the Offer becoming or being declared wholly unconditional.

Unvested awards granted under the 2016 Long Term Incentive Plan vest at the discretion of the Earthport Remuneration Committee when the Offer becomes or is declared wholly unconditional. The Earthport Remuneration Committee intends to allow time based awards to vest in full.

Amanda Mesler holds awards over 8.5 million shares under the 2016 Long Term Incentive Plan of which 4.5 million are subject to performance targets and 4.0 million are subject to time based vesting. 2.0 million of the time based awards vest when the Offer becomes or is declared wholly unconditional, the Remuneration Committee has no discretion to allow further vesting of these awards. The Remuneration Committee intends to exercise its discretion in relation to a further 2.5 million shares based on its assessment of the extent to which the share price performance conditions will be satisfied.

Hank Uberoi holds awards over 6.0 million shares subject to the 2016 Long Term Incentive Plan which are subject to specific performance targets which apply on a change of control. When the Offer becomes or is declared wholly unconditional, 900,000 of the shares under Hank Uberoi's award will vest in accordance with the performance targets.

14. Warrants

The Warrantholder will be contacted regarding the effect of the Acquisition on its rights under the Warrant Instrument and an appropriate proposal will be made to the Warrantholder which reflects its rights under the Warrant Instrument in due course.

15. Deferred Shares

Earthport has in issue 307,449,792 fully paid Deferred Shares. The Deferred Shares carry no rights to receive any dividend or other distribution. The holders of the Deferred Shares have no rights to receive notice, attend, speak or vote at any general meeting of Earthport. On a return of capital on liquidation or otherwise, the holders of the Deferred Shares are entitled to receive the nominal amount paid up on the Deferred Shares after the repayment of £10,000,000 per Earthport Share.

The Deferred Shares will not form part of the Acquisition.

16. Squeeze-out, cancellation of admission to trading and re-registration

If Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Earthport Shares by nominal value and voting rights attaching to such shares to which the Offer relates and the Offer has become or been declared unconditional in all respects, Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Earthport Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

After the Offer becomes or is declared unconditional in all respects and Bidco has by virtue of its shareholdings and acceptances of its Offer acquired, or agreed to acquire, issued share capital carrying at least 75 per cent. of the voting rights of Earthport, Bidco intends to procure the making of an application by Earthport for cancellation of the admission to trading of Earthport Shares on AIM. A notice period of not less than 20 Business Days prior to the cancellation will commence on the date on which the Offer becomes or is declared unconditional in all respects provided Bidco has obtained 75 per cent. or more of the voting rights as described above or otherwise as soon as Bidco obtains 75 per cent. or more of the voting rights as described above.

It is also intended that, following the Offer becoming unconditional in all respects and after Earthport Shares are delisted, Earthport will be re-registered as a private limited company.

Such cancellation and re-registration would significantly reduce the liquidity and marketability of any Earthport Shares in respect of which the Offer has not been accepted at that time and their value may be affected as a consequence. Any remaining Earthport Shareholders (unless their Earthport Shares are acquired by Bidco pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act) would become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their Earthport Shares. There can be no certainty that Earthport would pay any further dividends or other distributions or that such minority Earthport Shareholders would again be offered an opportunity to sell their Earthport Shares on terms which are equivalent to or no less advantageous than those under the Offer.

17. United Kingdom taxation

The attention of Earthport Shareholders is drawn to Appendix IV to this document which summarises certain aspects of the UK taxation treatment of certain Earthport Shareholders in connection with the Acquisition. If you are in any doubt about your own tax position, you should consult an independent professional adviser immediately.

18. Overseas Shareholders

The attention of Earthport Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Acquisition outside the United Kingdom is drawn to paragraph 7 of Part B, paragraph (c) of Part C and/or paragraph 2(b) of Part D of Appendix I to this document and to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

In addition, the release, publication or distribution of this document and/or any other documentation in relation to the Offer in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements.

The Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction. Accordingly, copies of this document will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

19. Notices for Earthport Shareholders in the United States

The Acquisition relates to shares of a UK company and is proposed to be effected by means of a contractual takeover offer under the Code and under the laws of England and Wales. The Offer will be made in the United States pursuant to the applicable rules of the US Exchange Act in relation to cross-border tender offers, or pursuant to exemptive relief therefrom granted by the SEC, and otherwise in accordance with the requirements of the Code. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The following describes certain ways in which the Offer may differ from the rules and procedures typically applicable in US domestic tender offers, including as a result of any exemptive relief therefrom granted by the SEC:

- 19.1 the Offer will be open until the First Closing Date and, subject to Rule 14e-1 under the US Exchange Act, can be extended for such additional period or periods as determined by Bidco, though not beyond the 60th day following publication of this document (unless the Panel agrees otherwise) in the event the Offer has not become or been declared unconditional as to acceptances. Except in the certain other limited circumstances described in paragraph 4 of Part B of Appendix I to this document, Earthport Shareholders will not be entitled to withdraw their acceptance;
- 19.2 except with the Panel's consent, all Conditions to the Offer must be satisfied or, where permissible, waived not later than 21 days after the later of (i) the First Closing Date or (ii) the date on which the Offer becomes or is declared unconditional as to acceptances, whereupon the Offer will be unconditional in all respects and Bidco will (i) (a) accept all Earthport Shares that have by that time been validly tendered in acceptance of the Offer, and (b) in accordance with the Code, pay for all such accepted Earthport Shares no later than 14 calendar days after the date on which the Offer becomes or is declared unconditional in all respects; and (ii) in the case of valid acceptances received, after the Offer having become or been declared unconditional in all respects, but while the Offer remains open for acceptance, no later than 14 calendar days after such receipt. These 14 day periods for settlement of tendered shares differ from the SEC rules which would require payment to be made "promptly" (i.e. within the normal settlement cycle in the United States). Bidco will, to the extent practicable, pay for Earthport Shares tendered within 7 to 10 days of the relevant date;
- 19.3 if the Offer lapses, all documents of title and other documents lodged with the Form of Acceptance will be returned by post (or by such other method as shall be approved by the Panel) as soon as practicable following the Offer lapsing (and in any event no later than 14 calendar days after the lapse of the Offer);
- 19.4 if an accepting Earthport Shareholder withdraws his or her acceptance of the Offer (where permitted under the Code), all documents of title and other documents lodged with the Form of Acceptance will be returned by post (or by such other method as shall be approved by the Panel) as soon as practicable following the receipt of withdrawal (and in any event no later than 14 calendar days after receipt of the withdrawal);
- 19.5 although no revision is contemplated, if the Offer is revised it will remain open for acceptance for a period of at least 14 days or such other period as may be permitted by the Panel (in each case provided such period complies with the requirements of Rule 14e-1 under the US Exchange Act) after the date on which Bidco publishes the revised offer documentation. Except with the Panel's consent, Bidco may not revise the Offer

or publish any revised Offer Document after Day 46 (as defined in Part B of Appendix I) of the Offer, or, if later, the date which is 14 days before the last date on which the Offer can become unconditional as to acceptances (as permitted under the Code or by the Panel).

The summary contained in paragraphs 19.1 to 19.5 is not comprehensive and is subject in its entirety to the disclosures contained in the remainder of this document. US Earthport Shareholders should also carefully read the section entitled “Important information for Earthport Shareholders in the United States” on pages 1 and 2 of this document, paragraph 21 of this Part II and Part B of Appendix I to this document.

Investors should be aware that, in compliance with the Code, and pursuant to any exemptive relief being granted by the SEC or otherwise in compliance with Rule 14e-5 under the US Exchange Act, Bidco or its affiliates may purchase Earthport Shares outside the United States, other than under the Offer or any scheme of arrangement relating to the Acquisition, such as in open market or privately negotiated purchases. Any such purchases would be made at prices not higher than the price provided in this Offer, unless the price of the Offer is increased accordingly. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, Goldman Sachs International and its respective affiliates may continue to act as a connected exempt principal trader in Earthport Shares on AIM. Any information about such purchases will be publicly announced as required by law or regulation in the UK and the US.

20. Procedure for acceptance of the Offer

This section should be read in conjunction with Appendix I and, in respect of certificated Earthport Shares, the notes on the Form of Acceptance.

Holders of Earthport Shares in certificated form (i.e. not in CREST) may only accept the Offer in respect of such shares by completing and returning the Form of Acceptance in accordance with the procedure set out in paragraphs 20(a) to 20(f) below. Holders of Earthport Shares held in certificated form, but under different designations, should complete a separate Form of Acceptance for each designation. Additional Forms of Acceptance are available from the Receiving Agent at the address set out below.

Holders of Earthport Shares in uncertificated form (i.e. in CREST) may only accept the Offer in respect of such shares by TTE instruction in accordance with the procedure set out in paragraphs 20(g) to 20(j) below. If those Earthport Shares are held under different member account IDs, you should send a separate TTE instruction for each member account ID.

If you are in any doubt as to the procedure for acceptance, please telephone Equiniti Limited between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays) on 0333 207 6563 from within the UK or (if calling from outside the UK) +44 121 415 0878. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti Limited cannot provide advice on the merits of the Offer nor give financial, tax, investment or legal advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Earthport Shares held in certificated form (i.e. not in CREST)

(a) To accept the Offer

To accept the Offer in respect of Earthport Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. The instructions printed on the Form of Acceptance are deemed to form part of the terms of the Offer. You should complete a separate Form of Acceptance for Earthport Shares held in certificated form but under different designations.

Additional Forms of Acceptance are available from the Receiving Agent at the address set out below. The instructions for completing a Form of Acceptance below apply, where relevant, to each separate Form of Acceptance to be completed by you.

(b) Completing the Form of Acceptance

To accept the Offer in respect of your Earthport Shares, you must complete box 2 and box 3 on the Form of Acceptance. Moreover, if the details in box 1 are incorrect you must place a cross in box 6A and add the

correct details in box 6 on the Form of Acceptance. In all cases you must sign box 4A or 4B on the Form of Acceptance. If you are an individual, the signature shall be made in the presence of a witness, who should also sign in accordance with the instructions printed on it. Any Earthport Shareholder which is a company should execute the Form of Acceptance in accordance with the instructions printed on it. **If you do not insert a number in box 3, or insert a number greater than your registered holding of Earthport Shares, or box 3 contains the word “ALL” or any other work or marking, your acceptance will be deemed to be in respect of all Earthport Shares held by you in certificated form.**

- (c) To accept the Offer in respect of less than all of your Earthport Shares held in certificated form

To accept the Offer in respect of less than all your Earthport Shares held in certificated form, you must insert in box 3 of the Form of Acceptance such lesser number of Earthport Shares in respect of which you wish to accept the Offer in accordance with the instructions printed on it. You should then follow the procedure set out in paragraph (b) above in respect of such lesser number of Earthport Shares.

- (d) Return of Form of Acceptance

To accept the Offer, the completed, signed and (where applicable) witnessed Form of Acceptance must be returned, together with your share certificate(s) and/or other document(s) of title for your Earthport Shares, to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by post or (if between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays)) by hand **as soon as possible and in any event so as to be received by no later than 1.00 p.m. (London time) on 12 March 2019**. A prepaid envelope is provided for your convenience and may be used by Earthport Shareholders for returning a Form of Acceptance from within the UK. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction or otherwise appearing to Bidco or its agents to have been sent from a Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on Overseas Shareholders, see paragraph 18 above.

- (e) Share certificates not readily available or lost

If your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should still be completed, signed, (where applicable) witnessed and returned as stated above so as to arrive by no later than 1.00 p.m. (London time) on 12 March 2019. You should send any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should submit the relevant share certificate(s) and/or other document(s) of title as soon as possible. No acknowledgement of receipt of document(s) will be given.

In the case of loss, you should write as soon as possible to Earthport’s registrars, Link Asset Services, for a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent as set out in paragraph 20(d) above.

- (f) Validity of acceptances

Without prejudice to Part B and Part C of Appendix I to this document, subject to the provisions of the Code, Bidco reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Bidco have been received.

Earthport Shares held in uncertificated form (i.e. in CREST)

- (g) General

If your Earthport Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the Earthport Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Escrow Agent’s participant ID referred to below) as the Escrow Agent, as soon as

possible and in any event so that the TTE instruction settles not later than 1.00 p.m. (London time) on 12 March 2019. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE instructions accordingly.

The input and settlement of a TTE instruction in accordance with this paragraph 20(g) will (subject to satisfying the requirements set out in Part B and Part D of Appendix I) constitute an acceptance of the Offer in respect of the number of Earthport Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your Earthport Shares.

After settlement of a TTE instruction, you will not be able to access the Earthport Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the Earthport Shares concerned to itself in accordance with Part D of Appendix I to this document.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Earthport Shares to settle prior to 1.00 p.m. (London time) on 12 March 2019. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(h) To accept the Offer

To accept the Offer in respect of Earthport Shares held in uncertificated form, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- (i) the ISIN number for the Earthport Shares (this is GB00B0DFPF10);
- (ii) the number of Earthport Shares (in uncertificated form) in respect of which you wish to accept the Offer (i.e. the number of Earthport Shares to be transferred to escrow);
- (iii) your member account ID;
- (iv) your participant ID;
- (v) the participant ID of the Escrow Agent (this is 2RA68);
- (vi) the member account ID of the Escrow Agent for the Offer (this is VISEAR01);
- (vii) the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. (London time) on 12 March 2019;
- (viii) the corporate action numbers of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- (ix) input with a standard delivery instruction priority of 80; and
- (x) the contact name and telephone number in the shared note field.

(i) Validity of acceptances

A Form of Acceptance which is received in respect of Earthport Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded. Holders of Earthport Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of the Offer as at the relevant closing date if it has settled on or before 1.00 p.m. (London time) on that date.

(j) Overseas Shareholders

The attention of Earthport Shareholders holding Earthport Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part B and paragraph (c) of Part C of Appendix I to this document.

General

Bidco will make an appropriate announcement if any of the details contained in this paragraph 20 alter for any reason.

Normal CREST procedures (including timings) apply in relation to any Earthport Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Earthport Shares or otherwise). Holders of Earthport Shares who are proposing so to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. (London time) on 12 March 2019.

If you are in any doubt as to the procedure for acceptance, please telephone Equiniti Limited, between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays) on 0333 207 6563 from within the UK or (if calling from outside the UK) +44 121 415 0878. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti Limited cannot provide advice on the merits of the Offer nor give any financial, tax, investment or legal advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

21. Settlement

Subject to the Offer becoming or being declared unconditional in all respects (and except as provided in paragraph 7 of Part B of Appendix I to this document in the case of certain Overseas Shareholders) settlement of the consideration to which any Earthport Shareholder (or the first named shareholder in the case of joint holders) is entitled under the Offer will be effected (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional in all respects, no later than 14 calendar days after the date on which the Offer becomes or is declared unconditional in all respects; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, no later than 14 calendar days after such receipt, in the following manner:

(a) Earthport Shares in certificated form (i.e. not in CREST)

Where an acceptance relates to Earthport Shares in certificated form, settlement of any cash due will be despatched by first class post (or by such other method as may be approved by the Panel) to accepting Earthport Shareholders or their appointed agents (but not into a Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

(b) Earthport Shares in uncertificated form (i.e. in CREST)

Where an acceptance relates to Earthport Shares in uncertificated form, the cash consideration to which the accepting Earthport Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting Earthport Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. Bidco reserves the right to settle all or any part of the consideration referred to in this paragraph 21(b) for all or any accepting Earthport Shareholder(s), in the manner referred to in paragraph 21(a), if, for any reason, it wishes to do so.

(c) General

If the Offer does not become or is not declared unconditional in all respects:

- (i) in the case of Earthport Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) no later than 14 calendar days after the date on which the Offer lapses, to the

person or agent whose name and address (outside a Restricted Jurisdiction) is set out in box 1 or, if appropriate, box 6 on the Form of Acceptance or, if none is set out, to the first-named holder at his/her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and

- (ii) in the case of Earthport Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer no later than 14 calendar days after the date on which the Offer lapses), give TFE instructions to Euroclear to transfer all Earthport Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Earthport Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from Earthport Shareholders or their appointed agents will be sent at their own risk.

22. Further information

The terms and Conditions of the Acquisition are set out in full in Appendix I to this document. Your attention is drawn to the further information in the Appendices, which form part of this document, and, if your Earthport Shares are in certificated form, to the Form of Acceptance which should be read in conjunction with this document.

23. Action to be taken

To accept the Offer in respect of certificated Earthport Shares you must complete the Form of Acceptance in accordance with the instructions printed on it and return it together with your share certificate(s) or other document(s) of title to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by post or by hand (between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays)), as soon as possible, but in any event so as to arrive by no later than 1.00 p.m. (London time) on 12 March 2019. Acceptances in respect of uncertificated Earthport Shares should be made electronically through CREST so that the TTE instruction settles not later than 1.00 p.m. (London time) on 12 March 2019.

Yours faithfully,

Visa International Service Association

APPENDIX I
CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

PART A
CONDITIONS OF THE ACQUISITION

The Acquisition is subject to the following Conditions:

Acceptance Condition

- 1 Valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the first closing date of the Offer (or such later time(s) and/or date(s) as Bidco may, subject to the rules of the Code, decide) in respect of not less than 75 per cent. (or such lower percentage as Bidco may decide) in nominal value of the Earthport Shares to which the Offer relates and that represent not less than 75 per cent. (or such lower percentage as Bidco may decide) of the voting rights carried by the Earthport Shares to which the Offer relates, provided that this condition will not be satisfied unless Bidco and/or any of its wholly-owned subsidiaries shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Earthport Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Earthport including for this purpose (to the extent, if any, required by the Panel) any voting rights attaching to Earthport Shares that are unconditionally allotted or issued before the Offer become or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription rights or conversion rights or otherwise. For the purpose of this condition:
 - (a) Earthport Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry upon issue;
 - (b) the expression “Earthport Shares to which the Offer relates” shall be construed in accordance with Part 28 of the Companies Act; and
 - (c) valid acceptances shall be deemed to have been received in respect of Earthport Shares which are treated for the purposes of the Companies Act as having been acquired or contracted to be acquired by Bidco by virtue of acceptances of the Offer.

Mastercard Offer

- 2 The Mastercard Offer not having become or been declared unconditional in all respects in accordance with its terms (or any varied, revised or modified terms) or effective (as the case may be) on or prior to the date on which the Offer becomes or is declared unconditional in all respects.

Competition and Markets Authority clearance

- 3 Without limitation to Condition 6 below:
 - (a) the Competition and Markets Authority having indicated, in terms satisfactory to Bidco, that the Competition and Markets Authority or, as the case may be, the Secretary of State for Business, Energy and Industrial Strategy does not intend to refer the Acquisition of Earthport by Bidco, or any matters arising from that Acquisition, to the Chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
 - (b) all appropriate time periods (including any extensions of such time periods) for any person to apply for a review of any decision taken by the Competition and Markets Authority or, as the case may be, the Secretary of State for Business, Energy and Industrial Strategy under paragraph (a) above having expired or lapsed (as appropriate) without any such application for review having been made; and
 - (c) in the event that any Member State of the European Union requests a referral to the European Commission pursuant to Article 22(1) of the EC Merger Regulation to review all or part of the transaction and such a request being accepted either:
 - (i) the European Commission having declared the transaction to be compatible with the common market pursuant to Article 6(1)(b) of the EC Merger Regulation applied directly or pursuant to Article 22(4) first subparagraph of the EC Merger Regulation in respect of all parts of the transaction which were the subject of such a request; or

- (ii) all parts of the transaction which were the subject of the request having been deemed compatible with the common market pursuant to Article 10(6) of the EC Merger Regulation applied directly or pursuant to Article 22(4) first subparagraph of the EC Merger Regulation.

Other regulatory approvals

- 4 The Financial Conduct Authority having given notice in writing in accordance with section 189(4) or, if applicable, 189(7) of FSMA that it has determined to approve the acquisition unconditionally, or subject to conditions satisfactory to Bidco or, absent such notice, the FCA being treated as having approved the acquisition of control by Bidco by virtue of section 189(6) FSMA.
- 5 In the event that Earthport ceases to be able to exercise its passport rights under the Payment Services Directive as a result of the United Kingdom ceasing to be a member state of the European Union without having entered into the EU Withdrawal Agreement, a Competent Authority having authorised Earthport Europe or another member of the Earthport Group as a payment institution and Bidco as the holder of a qualifying holding in Earthport Europe or such other member of the Earthport Group.

General Third Party clearances

- 6 All notifications to and filings with, Third Parties which are necessary or are reasonably considered appropriate by Bidco having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case in connection with the Offer or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Earthport or any other member of the Wider Earthport Group by any member of the Wider Bidco Group or the carrying on by any member of the Wider Earthport Group of any material aspect of its business.
- 7 No Third Party having intervened (as defined below) and there not continuing to be outstanding any statute, regulation or order of any Third Party in each case which is or is likely to be material in the context of the Wider Bidco Group or Wider Earthport Group or the Acquisition which would or might reasonably be expected to:
 - (a) make the Offer or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, Earthport or any member of the Wider Earthport Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly materially restrain, prevent, prohibit, restrict or delay the same or impose additional material conditions or obligations with respect to the Offer or the Acquisition or such acquisition, or otherwise materially impede, challenge or interfere with the Offer or Acquisition or such acquisition, or require material amendment to the terms of the Offer or Acquisition or the acquisition or proposed acquisition of any Earthport Shares or the acquisition of control or management of Earthport or the Wider Earthport Group by Bidco or any member of the Wider Bidco Group;
 - (b) materially limit or delay, or impose any material limitations on, the ability of any member of the Wider Bidco Group or any member of the Wider Earthport Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Earthport Group or any member of the Wider Bidco Group;
 - (c) require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in Earthport;
 - (d) require, prevent or materially delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or by any member of the Wider Earthport Group of all or any portion of their respective businesses, assets or properties or materially limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof;
 - (e) except pursuant to sections 974 to 991 of the Companies Act, require any member of the Wider Bidco Group or of the Wider Earthport Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any third party;

- (f) materially limit the ability of any member of the Wider Bidco Group or of the Wider Earthport Group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Bidco Group or of the Wider Earthport Group;
- (g) result in any member of the Wider Earthport Group or the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently does so; or
- (h) otherwise materially adversely affect any or all of the business, assets, profits, financial or trading position or prospects of any member of the Wider Earthport Group or of the Wider Bidco Group,

and all applicable waiting and other time periods during which any Third Party could intervene under the laws of any relevant jurisdiction having expired, lapsed or been terminated.

- 8 All Authorisations which are necessary or are reasonably considered necessary or appropriate by Bidco in any relevant jurisdiction for or in respect of the Offer or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Earthport or any other member of the Wider Earthport Group by any member of the Wider Bidco Group or the carrying on by any member of the Wider Earthport Group of its business having been obtained, in terms and in a form reasonably satisfactory to Bidco, from all appropriate Third Parties or from any persons or bodies with whom any member of the Wider Earthport Group has entered into contractual arrangements in each case where the absence of such Authorisation would have a material adverse effect on the Earthport Group taken as a whole and all such Authorisations remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same.

Certain matters arising as a result of any arrangement, agreement etc.

- 9 Since 30 June 2018 and except as disclosed in Earthport's annual report and accounts for the year then ended or as publicly announced by Earthport prior to the Original Visa Offer Announcement Date (by the delivery of an announcement to a Regulatory Information Service), there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider Earthport Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Offer or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control of, Earthport or any other member of the Wider Earthport Group by any member of the Wider Bidco Group or otherwise, could or might reasonably be expected to result in, (in any case to an extent which is or would be material in the context of the Wider Earthport Group taken as a whole):
- (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Earthport Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or repayment date or the ability of any member of the Wider Earthport Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
 - (b) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Earthport Group or any such mortgage, charge or other security interest (wherever created, arising or having arisen) becoming enforceable;
 - (c) any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider Earthport Group thereunder, being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder;
 - (d) any asset or interest of any member of the Wider Earthport Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Earthport Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Earthport Group otherwise than in the ordinary course of business;
 - (e) any member of the Wider Earthport Group ceasing to be able to carry on business under any name under which it presently does so;
 - (f) the creation of material liabilities (actual or contingent) by any member of the Wider Earthport Group other than in the ordinary course of business;

- (g) the rights, liabilities, obligations or interests of any member of the Wider Earthport Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being terminated or adversely modified or affected; or
- (h) the financial or trading position or the prospects or the value of any member of the Wider Earthport Group being prejudiced or adversely affected,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, could result in any of the events or circumstances which are referred to in paragraphs (a) to (h) of this Condition 9 in any case to an extent which is or would be material in the context of the Earthport Group taken as a whole.

10 Since 30 June 2018 and except as disclosed in Earthport's annual report and accounts for the year then ended or as otherwise publicly announced by Earthport prior to the Original Visa Offer Announcement Date (by the delivery of an announcement to a Regulatory Information Service) no member of the Wider Earthport Group having:

- (a) purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its share capital to an extent which (other than in the case of Earthport) is material in the context of the Earthport Group taken as a whole;
- (b) recommended, declared, paid or made any dividend or other distribution whether payable in cash or otherwise or made any bonus issue (other than to Earthport or a wholly-owned subsidiary of Earthport);
- (c) except as between Earthport and its wholly-owned subsidiaries or between such wholly-owned subsidiaries made or authorised any change in its loan capital;
- (d) (other than any acquisition or disposal in the ordinary course of business or a transaction between Earthport and a wholly-owned subsidiary of Earthport or between such wholly-owned subsidiaries) merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same (in each case to an extent which is material in the context of the Earthport Group taken as a whole);
- (e) issued or authorised the issue of, or made any change in or to, any debentures or (except in the ordinary course of business or except as between Earthport and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or liability (actual or contingent) which in any case is material in the context of the Earthport Group taken as a whole;
- (f) entered into, varied, or authorised any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (i) is of a long term, onerous or unusual nature or magnitude or which could involve an obligation of such nature or magnitude; or
 - (ii) could restrict the business of any member of the Wider Earthport Group; or
 - (iii) is other than in the ordinary course of business,
 and which in any case is material in the context of the Earthport Group taken as a whole;
- (g) except as between Earthport and its wholly-owned subsidiaries or between such wholly-owned subsidiaries entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement in respect of itself or another member of the Wider Earthport Group otherwise than in the ordinary course of business which in any case is material in the context of the Earthport Group taken as a whole;
- (h) save as fairly disclosed by any member of the Earthport Group or any of its professional advisers, including any of its legal advisers and any of its financial advisers, to a member of the Bidco Group or any of its professional advisers, including any of its legal advisers and any of its financial advisers, before the Original Visa Offer Announcement Date, entered into or varied the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Earthport Group;
- (i) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or

for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Earthport Group taken as a whole;

- (j) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any case with a material adverse effect on the Earthport Group taken as a whole;
- (k) waived or compromised any claim, otherwise than in the ordinary course of business, which is material in the context of the Earthport Group taken as a whole;
- (l) made any alteration to its memorandum or articles of association which is material in the context of the Acquisition;
- (m) made or agreed or consented to:
 - (i) any material change to:
 - (A) the terms of the trust deeds constituting the pension scheme(s) established for its directors, employees or their dependants; or
 - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder; or
 - (C) the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,in each case, which has an effect that is material in the context of the Earthport Group taken as a whole; or
 - (ii) any change to the trustees including the appointment of a trust corporation;
- (n) save as fairly disclosed by any member of the Earthport Group or any of its professional advisers, including any of its legal advisers and any of its financial advisers, to a member of the Bidco Group or any of its professional advisers, including any of its legal advisers and any of its financial advisers, before the Original Visa Offer Announcement Date, entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Earthport Group, except for (in each case) salary increases, bonuses or variations of terms in the ordinary course;
- (o) save as fairly disclosed by any member of the Earthport Group or any of its professional advisers, including any of its legal advisers and any of its financial advisers, to a member of the Bidco Group or any of its professional advisers, including any of its legal advisers and any of its financial advisers, before the Original Visa Offer Announcement Date, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, employee ownership plan or other benefit relating to the employment or termination of employment of any person employed by the Wider Earthport Group in a manner which is material in the context of the Earthport Group taken as a whole; or
- (p) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition 10.

No adverse change, litigation or regulatory enquiry

11 Since 30 June 2018 and except as disclosed in Earthport's annual report and accounts for the year then ended or as otherwise publicly announced by Earthport prior to the Original Visa Offer Announcement Date (by the delivery of an announcement to a Regulatory Information Service):

- (a) there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the Wider Earthport Group which in any case is material in the context of the Earthport Group taken as a whole, save in consequence of the Acquisition or of the process leading to the Acquisition;

- (b) no contingent or other liability of any member of the Wider Earthport Group having arisen or become apparent or increased which in any case is material in the context of the Earthport Group taken as a whole;
- (c) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Earthport Group is or may become a party (whether as plaintiff, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Earthport Group which in any case would be likely to have a material adverse effect in the context of the Earthport Group taken as a whole; and
- (d) (other than as a result of the Acquisition) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or against or remaining outstanding against or in respect of any member of the Wider Earthport Group which in any case might reasonably be expected to have an adverse effect that is material in the context of the Earthport Group taken as a whole;
- (e) other than with the consent of Bidco, no action having been taken or proposed by any member of the Wider Earthport Group, or having been approved by Earthport Shareholders or consented to by the Panel, which falls or would fall within or under Rule 21.1 of the Code or which otherwise is or would be materially inconsistent with the implementation by Bidco of the Acquisition on the basis contemplated as at the Original Visa Offer Announcement Date; and
- (f) no member of the Wider Earthport Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Earthport Group taken as a whole.

No discovery of certain matters

12 Bidco not having discovered:

- (a) that any financial or business or other information concerning the Wider Earthport Group disclosed at any time by or on behalf of any member of the Wider Earthport Group, whether publicly, to any member of the Wider Bidco Group or to any of their advisers or otherwise, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading to an extent which in any case is material in the context of the Earthport Group taken as a whole;
- (b) that any member of the Wider Earthport Group is subject to any liability (actual or contingent) which is not disclosed in Earthport's annual report and accounts for the financial year ended 30 June 2018 and which in any case is material in the context of the Earthport Group taken as a whole; or
- (c) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Earthport Group to an extent which is material in the context of the Earthport Group taken as a whole.

Anti-corruption, sanctions and criminal property

13 Bidco not having discovered that:

- (a) (i) any past or present member, director, officer or employee of the Wider Earthport Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, Part 3 of the Criminal Finances Act 2017 or any other anti-corruption or anti-tax evasion legislation applicable to the Wider Earthport Group or (ii) any person that performs or has performed services for or on behalf of the Wider Earthport Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, Part 3 of the Criminal Finances Act 2017 or any other applicable anti-corruption or anti-tax evasion legislation; or
- (b) any asset of any member of the Wider Earthport Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition); or
- (c) any past or present member, director, officer or employee of the Earthport Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US or European Union persons, or persons

operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states; or

- (d) a member of the Earthport Group has engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of Earthport, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states.

For the purpose of these Conditions:

- (i) “Third Party” means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority (including any national or supranational anti-trust or merger control authority), court, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including, for the avoidance of doubt, the Panel;
- (ii) a Third Party shall be regarded as having “intervened” if it has decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and “intervene” shall be construed accordingly; and
- (iii) “Authorisations” means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals, in each case, of a Third Party.

Waiver and invocation of the Conditions

Subject to the requirements of the Panel, Bidco reserves the right in its sole discretion to waive in whole or in part, all or any of the Conditions in Part A above, except for Condition 1 and Condition 4 which cannot be waived.

Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A above by a date earlier than the latest date specified above for the fulfilment of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.

The Acquisition will lapse if the acquisition of Earthport by Bidco is referred to the Chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Reform Act 2013 before the later of: (i) 1.00 p.m. (London time) on the First Closing Date; and (ii) the date on which the Offer becomes or is declared unconditional as to acceptances.

If the Offer lapses, it will cease to be capable of further acceptance and persons accepting the Offer and Bidco will cease to be bound by acceptances submitted on or before the time when the Offer lapses.

If the Panel requires Bidco to make an offer or offers for any Earthport Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Implementation by way of a Scheme

Bidco reserves the right to elect to implement the Acquisition by way of a Scheme, subject to the Panel’s consent. In such event, the Scheme will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Offer subject to appropriate amendments. In particular, Condition 1 in Part A above would not apply and would be replaced with Condition 1, relating to approval of a Scheme, included in Bidco’s announcement of the Original Visa Offer dated 27 December 2018.

PART B CERTAIN FURTHER TERMS OF THE ACQUISITION

Earthport Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of this document or subsequently attaching or accruing to them, including the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after the date of this document.

If, on or after the date of this document, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Earthport Shares, Bidco reserves the right (without prejudice to any right of Bidco to invoke Condition 10(b) in Part A of this Appendix I), to reduce the consideration payable under the terms of the Offer for the Earthport Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this document to the consideration payable under the terms of the Offer will be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Offer will not be subject to change in accordance with this paragraph. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer.

The Offer will be subject, inter alia, to the Conditions and certain further terms which are set out in this Appendix and such further terms as may be required to comply with the Code, the Panel, AIM and the applicable US tender offer rules under the US Exchange Act, including Regulation 14E thereunder.

Under Rule 13.5(a) of the Code, Bidco may only invoke a Condition to the Offer so as to cause the Acquisition not to proceed, to lapse or to be withdrawn where the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. Condition 1 contained in Part A of this Appendix I is not subject to this provision of the Code.

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders is contained in paragraph 18 of Part II of this document.

This document and any rights or liabilities arising hereunder, the Acquisition and the Offer will be governed by English law and be subject to the jurisdiction of the courts of England and Wales. The Acquisition will be subject to the applicable requirements of the Code, the Panel, AIM and the applicable US tender offer rules under the US Exchange Act, including Regulation 14E thereunder.

Further terms of the Acquisition

The following further terms apply, unless the context requires otherwise, to the Offer. Unless the context requires otherwise, any reference in this document and in the Form of Acceptance to:

- the “Offer” includes any revision, variation, renewal or extension of the Offer;
- “acceptances of the Offer” includes deemed acceptances of the Offer;
- the Offer being, becoming or being declared “unconditional” means the Offer being, becoming or being declared unconditional as to acceptances whether or not any other Condition of the Offer remains to be fulfilled;
- the “acceptance condition” is to the Condition as to acceptances in paragraph 1 of Part A of this Appendix I and references to the Offer being unconditional as to acceptances shall be construed accordingly;
- an “extension of the Offer” includes a reference to an extension of the date by which the acceptance condition has to be fulfilled;
- “First Closing Date” means 12 March 2019;
- “Day 39” means 5 March 2019 (or such other later date as the Panel may agree);
- “Day 46” means 12 March 2019 (or such other later date as the Panel may agree); and
- “Day 60” means 26 March 2019 (or such other later date as may be determined by Bidco with the agreement of the Panel to be the last date for fulfilment of the acceptance condition in accordance with the Code).

1. Acceptance Period

- 1.1 The Offer is initially open for acceptance until 1.00 p.m. (London time) on the First Closing Date. Bidco reserves the right (but will not be obliged, other than as may be required by the Code or the applicable US tender offer rules) at any time or from time to time to extend the Offer after such time and, in such event, will make a public announcement of such extension in the manner described in paragraph 3.1 below and give oral or written notice of such extension to the Receiving Agent. If the Offer has not become unconditional by the First Closing Date, Bidco currently intends to extend the Offer until such time as the Offer becomes unconditional. There can be no assurance, however, that Bidco will, in such circumstances, extend the Offer and, if no such extension is made, the Offer will lapse on the First Closing Date and no Earthport Shares will be purchased pursuant to the Offer.
- 1.2 Although no revision is contemplated, if Bidco revises the Offer, it will remain open for acceptance for a period of at least 14 calendar days (or such other period as may be permitted by the Panel and in each case provided such period complies with the applicable US tender offer rules) after the date on which Bidco publishes the revised offer document. Except with the consent of the Panel, Bidco may not revise the Offer or publish any revised offer document after Day 46 or, if later, the date which is 14 calendar days before the last date on which the Offer can become unconditional.
- 1.3 The Offer, whether revised or not, shall not (except with the consent of the Panel) be capable of becoming unconditional after midnight on Day 60 (or any other time or date beyond which Bidco has stated that the Offer will not be extended and has not, where permitted, withdrawn that statement) nor of being kept open for acceptance after that time and/or date unless the Offer has previously become unconditional. If the Offer has not become unconditional at such time (taking account of any prescribed extension of the Offer), the Offer will lapse in the absence of a competing bid and/or unless the Panel agrees otherwise. If the Offer lapses for any reason, the Offer shall cease to be capable of further acceptance and Bidco and Earthport Shareholders shall cease to be bound by prior acceptances. Bidco reserves the right, subject to the consent of the Panel, to extend the time for the Offer to become unconditional to any later time(s) and/or date(s).
- 1.4 If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 calendar days (or such longer period as may be required under the applicable US tender offer rules) from the date on which it would otherwise have expired. If the Offer becomes unconditional and it is stated by or on behalf of Bidco that the Offer will remain open until further notice or if the Offer will remain open for acceptances beyond the 70th calendar day following publication of this document, then not less than 14 calendar days' notice will be given by or on behalf of Bidco to Earthport Shareholders (and persons with information rights) who have not accepted the Offer prior to closing the Offer.
- 1.5 If a competitive situation arises or further develops (as determined by the Panel) after a "no increase" and/or "no extension" statement (as referred to in the Code) has been made by or on behalf of Bidco in relation to the Offer, Bidco may, if it specifically reserves the right to do so at the time the statement is made (or otherwise with the consent of the Panel), choose not to be bound by or withdraw the statement and extend or revise the Offer provided it complies with the requirements of the Code and any applicable US tender offer rules and, in particular, that:
 - (a) it announces the withdrawal and states that it is free to extend or revise the Offer (as appropriate) as soon as possible and in any event within four Business Days after the date of the firm announcement of the competing offer or other competitive situation;
 - (b) it sends a notice to Earthport Shareholders (and persons with information rights) at the earliest practicable opportunity in writing to that effect or, in the case of Earthport Shareholders (and persons with information rights) with registered addresses in Restricted Jurisdictions or whom Bidco reasonably believes to be nominees, custodians or trustees holding Earthport Shares for such persons, by announcement in the United Kingdom; and
 - (c) any Earthport Shareholders who accept the Offer after the "no increase" and/or "no extension" statement is given a right of withdrawal as described in paragraph 4.4 below.
- 1.6 If Earthport publishes material new information of the kind referred to in Rule 31.9 of the Code after Day 39, Bidco may choose not to be bound by a "no increase" and/or "no extension" statement if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel) and be free to extend or revise the Offer if permitted to do so by the Panel, provided that:
 - (a) it announces the withdrawal and states that it is free to extend or revise the Offer (as appropriate) as soon as possible and in any event within four Business Days after the date of publication by Earthport; and

- (b) it notifies Earthport Shareholders (and persons with information rights) at the earliest practicable opportunity in writing to that effect or, in the case of Earthport Shareholders (and persons with information rights) with registered addresses in Restricted Jurisdictions or whom Bidco reasonably believes to be nominees, custodians or trustees holding Earthport Shares for such persons, by announcement in the United Kingdom.
- 1.7 Bidco may, if it specifically reserves the right to do so at the time the statement is made (or otherwise with the consent of the Panel), choose not to be bound by the terms of a “no increase” and/or “no extension” statement and may publish an increased or improved offer if it is recommended for acceptance by the Earthport Directors, or in any other circumstances permitted by the Panel.
- 1.8 If a competitive situation arises or further develops (as determined by the Panel) and is continuing on the Business Day preceding Day 60, Bidco will enable holders of Earthport Shares in uncertificated form, who have not already validly accepted the Offer but who have previously accepted a competing offer, to accept the Offer by special form of acceptance to take effect on Day 60. The special form of acceptance shall constitute a valid acceptance of the Offer provided that:
- (a) it is received by the Receiving Agent on or before Day 60;
 - (b) the relevant Earthport Shareholder shall have applied to withdraw his acceptance of the competing offer but that the Earthport Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to the competing offer before Day 60; and
 - (c) the Earthport Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in the letter from Bidco contained in Part II of this document on or before Day 60, but an undertaking is given that they will be so transferred as soon as possible thereafter. Earthport Shareholders wishing to use such special forms of acceptance should apply to the Receiving Agent between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday on 0333 207 6563 from within the UK or +44 121 415 0878 if calling from outside the UK by the Business Day preceding Day 60 in order that such forms can be despatched. Notwithstanding the right to use such a special form for acceptance, holders of Earthport Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.

2. Acceptance condition

- 2.1 Except with the consent of the Panel, for the purpose of determining at any particular time whether the acceptance condition is satisfied, Bidco may only take into account acceptances received or purchases of Earthport Shares made in respect of which all relevant documents and/ or TTE instructions are received by the Receiving Agent:
- (a) by 1.00 p.m. (London time) on Day 60 (or any other date beyond which Bidco has stated that it will not extend the Offer and Bidco has not withdrawn that statement); or
 - (b) if the Offer is extended beyond Day 60 with the consent of the Panel, such later time(s) or date(s) as the Panel may agree.

If the latest time at which the Offer may become unconditional is extended beyond midnight on Day 60, acceptances received and purchases made in respect of which the relevant documents are received by the Receiving Agent after 1.00 p.m. (London time) on that date may only be taken into account with the agreement of the Panel (except where the Code permits otherwise).

- 2.2 Except as otherwise agreed by the Panel:

- (a) an acceptance of the Offer will only be counted towards fulfilling the acceptance condition if the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the Code are satisfied in respect of it;
- (b) a purchase of Earthport Shares by Bidco or its nominee(s) or (if Bidco is required by the Panel to make an offer for Earthport Shares under Rule 9 of the Code) by a person acting in concert with Bidco or its nominee(s), will only be counted towards fulfilling the acceptance condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the Code are satisfied in respect of it;
- (c) Earthport Shares which have been borrowed by Bidco may not be counted towards fulfilling the acceptance condition; and
- (d) before the Offer may become or be declared unconditional, the Receiving Agent shall issue a certificate to Bidco or Goldman Sachs International (or their respective agents) which states the number of

Earthport Shares in respect of which acceptances have been received and not validly withdrawn, and the number of Earthport Shares otherwise acquired, whether before or during the Offer Period, which comply with the provisions of this paragraph 2. A copy of the certificate will be sent to the Panel as soon as possible after it is issued.

- 2.3 For the purpose of determining at any particular time whether the acceptance condition is satisfied Bidco is not bound (unless required by the Panel) to take into account any Earthport Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of conversion rights before the determination takes place unless Earthport or its agent has given written notice to Bidco or the Receiving Agent at any of the addresses set out in paragraph 4.9 below on behalf of Bidco containing relevant details of the allotment, issue or conversion. Notification by email, telex, fax or other electronic transmission does not constitute written notice for this purpose.

3. Announcements

- 3.1 Without prejudice to paragraph 4.2 below, by 8.00 a.m. (London time) on the next Business Day (the “relevant day”) following the day on which the Offer is due to expire or becomes or is declared unconditional, or is revised or extended (or such later time(s) or date(s) as the Panel may agree), Bidco will make an appropriate announcement. The announcement will state (unless otherwise permitted by the Panel):

- (a) the total number of Earthport Shares for which acceptances of the Offer have been received, specifying (I) the extent, if any, to which such acceptances have been received from any person(s) acting or deemed to be acting in concert with Bidco for the purposes of the Offer and (II) which were the subject of an irrevocable commitment or letter of intent procured by Bidco or any person acting in concert with it;
- (b) details of any Earthport relevant securities in which Bidco or any person acting in concert with it has an interest or in respect of which it has a right to subscribe, in each case specifying the nature of the interests or rights concerned and details of any short positions over Earthport relevant securities held by Bidco or any person acting in concert with it (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (c) details of any Earthport relevant securities in respect of which Bidco or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and
- (d) details of any Earthport relevant securities which Bidco or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will specify the percentages of each class of relevant securities represented by these figures. The announcement will also include a statement of the total number of shares which Bidco may count towards the satisfaction of the acceptance condition and the percentage of Earthport Shares represented by this figure.

- 3.2 Except as otherwise agreed by the Panel, in computing the number of Earthport Shares represented by acceptances and/or purchases for the announcement, an acceptance or purchase will only be counted towards fulfilling the acceptance condition if the requirements of Notes 4, 5 and 6 (as applicable) on Rule 10 of the Code are satisfied. Subject to this, Bidco may include or exclude, for announcement purposes, acceptances and purchases not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title and/or not accompanied by the relevant TTE instruction or which are subject to verification.
- 3.3 Any decision to extend the time and/or date by which the acceptance condition has to be fulfilled may be made at any time up to, and will be announced by 8.00 a.m. (London Time) on the relevant day or such later time(s) and/or date(s) as the Panel may agree. The announcement may state that the Offer is closed for acceptance or it may state the next expiry time and date or, if the Offer is then unconditional, it may instead state that the Offer will remain open until further notice.
- 3.4 In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of Bidco include (without limitation), in each case by Visa’s or Bidco’s public relations consultants or Goldman Sachs International or other nominee of Bidco respectively, on behalf of Bidco, the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service. An announcement made otherwise than through a Regulatory Information Service will be notified simultaneously through a Regulatory Information Service (unless otherwise agreed by the Panel).

- 3.5 A copy of any announcement made by Bidco in accordance with this paragraph 3 will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Visa's website at <https://investor.visa.com> promptly and in any event by no later than 12 noon (London time) on the Business Day following the announcement. The content of the website referred to in this document is not incorporated into and does not form part of this document.
- 3.6 Without limiting the manner in which Bidco may choose to make any public announcement and, subject to the obligations of Bidco under applicable law and paragraph 3.5, Bidco will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

4. Rights of withdrawal

- 4.1 Except as provided by this paragraph 4, acceptances of and elections under the Offer are irrevocable.
- 4.2 If Bidco announces the Offer to be unconditional and then fails to comply by 3.30 p.m. (London time) on the relevant day (as defined in paragraph 3.1 above) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements under the Code specified in paragraph 3.1 above, an accepting Earthport Shareholder may (unless the Panel agrees otherwise) withdraw his acceptance of the Offer, in the case of Earthport Shares in certificated form, by written notice or, in the case of Earthport Shares in uncertificated form, in accordance with paragraph 4.10 below. Subject to paragraph 1.3 above this right of withdrawal may be terminated not less than eight calendar days after the relevant day by Bidco confirming, if such is the case, that the Offer is still unconditional, and complying with the other requirements specified in paragraph 3.1 above. If that confirmation is given, the first period of 14 calendar days referred to in paragraph 1.4 above will start on the date of that confirmation.
- 4.3 If by 1.00 p.m. (London time) on 19 March 2019 (or such later time(s) and/or date(s) as the Panel may agree) the Offer has not become unconditional, an accepting Earthport Shareholder may withdraw his acceptance of the Offer, in the case of Earthport Shares in certificated form, by written notice or, in the case of Earthport Shares in uncertificated form, in accordance with paragraph 4.10 below at any time before the earlier of:
- (a) the time that the Offer becomes unconditional; and
 - (b) the final time for the lodging of acceptances of the Offer which can be taken into account in accordance with paragraph 2.1 above.
- 4.4 If a "no increase" and/or "no extension" statement is withdrawn in accordance with paragraph 1.5 above, an Earthport Shareholder who accepts the Offer after the date of the statement may withdraw such acceptance, in the case of Earthport Shares in certificated form, by written notice or, in the case of Earthport Shares in uncertificated form, in accordance with paragraph 4.10 below during the period of eight calendar days after the date on which Bidco sends the notice of the withdrawal of that statement to Earthport Shareholders.
- 4.5 The Offer is subject to the applicable requirements of the Code, the Panel, AIM and the applicable US tender offer rules under the US Exchange Act, including Regulation 14E thereunder.
- 4.6 All questions as to the validity (including time of receipt) of any notice of withdrawal will be determined by Bidco whose determination (except as required by the Panel) will be final and binding. None of Visa, Bidco, Earthport, Goldman Sachs International, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification or for any determination under this paragraph 4.
- 4.7 If an accepting Earthport Shareholder withdraws his acceptance, all documents of title and other documents lodged with the Form of Acceptance will be returned by post (or by such other method as shall be approved by the Panel) as soon as practicable following the receipt of the withdrawal (and in any event no later than 14 calendar days after receipt of the withdrawal) and the Escrow Agent will immediately (or within such period as the Panel may permit, which, in any event, shall be no longer than 14 calendar days) give TFE instructions to Euroclear for the transfer of securities held in escrow to the original balances of the Earthport Shareholders concerned.
- 4.8 Earthport Shares in respect of which acceptances have been properly withdrawn in accordance with this paragraph 4 may subsequently be re-assented to the Offer by following one of the procedures described in paragraph 20 of Part II of this document at any time while the Offer remains open for acceptance.
- 4.9 In this paragraph 4, "written notice" (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Earthport Shareholder(s) or his/

her/their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Bidco) given by post or by hand during normal business hours (excluding English and Welsh public holidays) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. E-mail or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to Bidco or its agents to have been sent from, a Restricted Jurisdiction will be treated as valid.

4.10 In the case of Earthport Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraph 4.2, 4.3 or 4.4 above, an accepting Earthport Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- (a) the number of Earthport Shares (in uncertificated form) to be withdrawn, together with their ISIN number which is GB00B0DFPF10;
- (b) the member account ID of the accepting shareholder, together with his participant ID;
- (c) the member account ID of the Escrow Agent (this is VISEAR01) included in the relevant Electronic Acceptance, together with the Escrow Agent's participant ID (this is 2RA68);
- (d) the transaction reference number of the Electronic Acceptance to be withdrawn;
- (e) the intended settlement date for the withdrawal;
- (f) the corporate action number for the Offer (this is allocated by Euroclear and will be available on screen from Euroclear); and
- (g) input with standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will on behalf of Bidco reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

5. Revised Offer

5.1 Although no revision is contemplated, if Bidco revises the Offer (from its original or previously revised form(s) and either in its terms and Conditions or in the value or nature of the consideration offered or otherwise), the benefit of the revised offer will, subject to paragraphs 5.3, 5.5 and 7 below, be made available to any Earthport Shareholder who has accepted the Offer (in its original or any revised form(s)) and who has not validly withdrawn such acceptance (a "previous acceptor"). The acceptance by or on behalf of a previous acceptor will, subject to paragraphs 5.3, 5.5 and 7 below be deemed an acceptance of the revised offer and will constitute the separate appointment of each of Visa, Bidco, Goldman Sachs International and the Receiving Agent and any director or agent of, or any person authorised by, any of them as his agent and/or attorney with an irrevocable instruction and authorisation to such agent and/or attorney to:

- (a) accept the revised offer on behalf of such previous acceptor;
- (b) if the revised offer includes alternative form(s) of consideration, to make elections for and/or accept the alternative form(s) of consideration on his behalf in the proportions the attorney and/or agent in his absolute discretion thinks fit; and
- (c) execute on his behalf and in his name all further documents (if any) and to do all things (if any) as may be required to give effect to such acceptances and/or elections.

In making any election and/or acceptance, the attorney and/or agent will take into account the nature of any previous acceptance(s) or election(s) made by or on behalf of the previous acceptor and other facts or matters he may reasonably consider relevant. The attorney and/or agent shall not be liable to any Earthport Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

5.2 Although no revision is contemplated, if the Offer is revised, a revised offer document will be published. On the day of publication, Bidco will publish the revised offer document on its website and will announce that the revised offer document has been so published.

5.3 Although no revision is contemplated, if the revised offer document is published, Bidco will make the revised offer document readily and promptly available to its employee representatives or, where there are no

such representatives, to the employees themselves. Earthport will make any circular published by the Earthport Directors readily and promptly available to its employee representatives or, where there are no such representatives, to the employees themselves.

- 5.4 The deemed acceptance and/or election referred to in paragraphs 5.1 above shall not apply, and the power of attorney and authorities conferred by paragraph 5.1 above shall not be exercised if, as a result, an Earthport Shareholder would (on such basis as Goldman Sachs International may reasonably consider appropriate) receive and/or retain (as appropriate) less in aggregate in consideration under the revised offer or otherwise than he would have received and/or retained (as appropriate) in aggregate in consideration as a result of his acceptance of the Offer in the form originally accepted by such Earthport Shareholder or on his behalf.
- 5.5 The deemed acceptance and/or election referred to in paragraph 5.1 above shall not apply, and the power of attorney and the authorities conferred by that paragraph shall not be exercised to the extent that a previous acceptor (i) lodges with the Receiving Agent within 14 calendar days of publication of the revised offer document, a form of acceptance (or any other form issued by or on behalf of Bidco) in which he validly elects to receive consideration under the revised offer in some other manner or (ii) sends (or, if a CREST sponsored member, procures that his CREST sponsor sends), in respect of Earthport Shares in uncertificated form, an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be changed. Each ESA instruction must, in order for it to be valid and to settle, include the following details:
- (a) the number of Earthport Shares (in uncertificated form) in respect of which the changed election is made, together with their ISIN number which is GB00B0DFPF10;
 - (b) the member account ID of the previous acceptor, together with his participant ID;
 - (c) the member account ID of the Escrow Agent (this is VISEAR01) included in the relevant Electronic Acceptance, together with the Escrow Agent's participant ID (this is 2RA68);
 - (d) the transaction reference number of the Electronic Acceptance in respect of which the election is to be changed;
 - (e) the intended settlement date for the changed election;
 - (f) the corporate action number for the Offer (this is allocated by Euroclear and will be available on screen from Euroclear);
 - (g) input with standard delivery instruction priority of 80;

and, in order that the desired change of election can be effected, must include:

- (h) the member account ID of the Escrow Agent relevant to the new election.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will on behalf of Bidco reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- 5.6 The powers of attorney and authorities conferred by this paragraph 5 and any acceptance of a revised offer and/or any election in relation to it shall be irrevocable unless and until the previous acceptor withdraws his acceptance having become entitled to do so under paragraph 4 above.
- 5.7 Bidco and the Receiving Agent reserve the right to treat an executed Form of Acceptance or TTE instruction relating to the Offer (in its original or any previously revised form(s)) which is received (or dated) after the announcement or issue of any revised offer as a valid acceptance of the revised offer. That acceptance will constitute a power of attorney and an authority in the terms of paragraph 5.1 above, mutatis mutandis, on behalf of the relevant Earthport Shareholder.
- 5.8 In the event of any material change to the terms of the Offer, Bidco will make such change in accordance with all applicable laws, including Regulation 14E under the US Exchange Act, taking into account the exemptive relief therefrom granted by the SEC, which may, under certain circumstances, require that the closing date of the Offer be extended by a minimum period of ten US Business Days with respect to an increase or decrease in: (i) the percentage of securities to be acquired pursuant to the Offer (if the change exceeds two per cent. of the original amount); (ii) the consideration offered; or (iii) any dealer-manager's solicitation fee, and five US Business Days for any other material change or waiver of a material Condition.

6. General

- 6.1 Except with the consent of the Panel, the Offer will lapse unless all the Conditions relating to the Offer have been satisfied or (if capable of waiver) waived or, where appropriate, have been determined by Bidco in its reasonable opinion to be and remain satisfied by midnight on the later of 19 March 2019 and the date which is 21 calendar days after the date on which the Offer becomes unconditional, or such later time(s) and/or date(s) as Bidco, with the consent of the Panel, may decide. If the Offer lapses for any reason:
- (a) it will not be capable of further acceptance;
 - (b) accepting Earthport Shareholders and Bidco will cease to be bound by (i) in the case of Earthport Shares held in certificated form, Forms of Acceptance submitted; and (ii) in the case of Earthport Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
 - (c) neither Bidco nor any person acting, or deemed to be acting, in concert with Bidco for the purposes of the Offer may, pursuant to the Code, make an offer (whether inside or outside the United Kingdom) for Earthport Shares for a period of one year following the date of such lapse, except with the consent of the Panel;
 - (d) in respect of Earthport Shares held in certificated form, Forms of Acceptance, share certificates and other documents of title will be returned by post no later than 14 calendar days after the date on which the Offer lapses, at the risk of the Earthport Shareholder in question, to the person or agent whose name and address is set out in the relevant box on the Form of Acceptance or, if none is set out, to the first-named holder at his registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and
 - (e) in respect of Earthport Shares held in uncertificated form, the Receiving Agent will immediately after the Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 calendar days after the date on which the Offer lapses) give TFE instructions to Euroclear to transfer all Earthport Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the relevant Earthport Shareholders.
- 6.2 Bidco reserves the right to direct that any portion of the Earthport Shares to be transferred to it pursuant to acceptances of the Offer be transferred directly to any member(s) of the Visa Group nominated by Bidco.
- 6.3 Except with the consent of the Panel:
- (a) settlement of the consideration to which any Earthport Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco or Visa may otherwise be, or claim to be, entitled against that Earthport Shareholder; and
 - (b) settlement of the consideration to which any Earthport Shareholder is entitled will be effected in the manner prescribed in paragraph 21 of the letter from Bidco contained in Part II of this document not later than 14 calendar days after the date on which the Offer becomes unconditional in all respects, or, in relation to a valid and complete acceptance received after the Offer having become or been declared unconditional in all respects, no later than 14 calendar days after the receipt of that acceptance.
- Subject to paragraph 7 below, Bidco reserves the right not to send any consideration to an address in any Restricted Jurisdiction.
- 6.4 The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document have the same meaning when used in the Form of Acceptance unless the context requires otherwise. The provisions of this Appendix shall be deemed to be incorporated and form part of the Form of Acceptance.
- 6.5 If the expiry date of the Offer is extended, a reference in this document and in the Form of Acceptance to the expiry date of the Offer or the First Closing Date will (except in the definition of Offer Period and in paragraph 1.1 above and where the context requires otherwise) be deemed to refer to the expiry date of the Offer as so extended.
- 6.6 The Offer is made in respect of all Earthport Shares (other than any Earthport Shares already held by Bidco) issued and unconditionally allotted or issued prior to the date on which the Offer closes (or such earlier date as Bidco may, subject to the rules of the Code or with the consent of the Panel, determine). Any omission or failure to send this document, the Form of Acceptance or any other document relating to the Acquisition and/or notice required to be sent under the terms of the Acquisition to, or any failure to receive the same by,

any person to whom the Offer is, or should be, made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to the provisions of paragraph 7 below, the Offer is made to any Earthport Shareholder to whom this document and the Form of Acceptance or any related document may not be sent or by whom such documents may not be received, and these persons may collect these documents from the Receiving Agent at any of the addresses set out in paragraph 4.9 above.

- 6.7 Subject to the Code, and notwithstanding any other provision of this Part B, Bidco, Visa, the Receiving Agent and Goldman Sachs International reserve the right to treat as valid in whole or in part any acceptance of the Offer if received by the Receiving Agent or otherwise on behalf of Bidco which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other relevant document(s) or the relevant TTE instruction or is received by it at any place or places or in any form or manner determined by either the Receiving Agent or Bidco otherwise than as set out in this document or in the Form of Acceptance. In that event, no payment of cash will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or satisfactory indemnities have been received by the Receiving Agent.
- 6.8 If all Conditions are satisfied, fulfilled or, to the extent permitted, waived and sufficient acceptances are received and/or sufficient Earthport Shares are otherwise acquired, Bidco intends to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any outstanding Earthport Shares. Bidco intends, after the Offer is declared unconditional in all respects, to procure the making of an application by Earthport to the appropriate authorities for the cancellation of the admission to trading of Earthport Shares on AIM. A notice period of not less than 20 Business Days prior to the cancellation will commence on the date on which the Offer becomes or is declared unconditional in all respects provided Bidco has obtained 75 per cent. or more of the voting rights of Earthport or otherwise as soon as Bidco obtains 75 per cent. or more of the voting rights of Earthport.
- 6.9 All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to in this Appendix I or in the Form of Acceptance are given by way of security for the performance of the obligations of the Earthport Shareholder and are irrevocable (in respect of powers of attorney granted in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of the power of attorney, appointment or authority validly withdraws his acceptance in accordance with paragraph 4 above.
- 6.10 No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) or document(s) of title will be given by or on behalf of Bidco. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Earthport Shareholders (or their designated agents) will be delivered by or sent to or from them (or their designated agent(s)) at their own risk.
- 6.11 Subject to paragraph 7 below, the Offer is made at 1.00 p.m. (London time) on 11 February 2019 and is capable of acceptance from and after that time. Forms of Acceptance, copies of this document, and any related documents may be collected from the Receiving Agent at any of the addresses specified in paragraph 4.9 above.
- 6.12 The Offer, all acceptances of the Offer and all elections in respect of it are governed by and will be construed in accordance with English law.
- 6.13 Execution of a Form of Acceptance or the making of an Electronic Acceptance by or on behalf of a Earthport Shareholder will constitute their agreement that the Courts of England are (subject to paragraph 6.14 of this Part B) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance, and for such purposes that they irrevocably submit to the jurisdiction of the English Courts.
- 6.14 Execution of a Form of Acceptance or the making of an Electronic Acceptance by or on behalf of a Earthport Shareholder will constitute their agreement that the agreement in paragraph 6.13 of this Part B is included for the benefit of Bidco, Visa, Goldman Sachs International and the Receiving Agent and accordingly, notwithstanding the exclusive agreement in paragraph 6.13 of this Part B, Bidco, Visa, Goldman Sachs International and the Receiving Agent shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the accepting Earthport Shareholder irrevocably submits to the courts of any such country.

- 6.15 Earthport Shares will be acquired by Bidco pursuant to the Offer fully paid with full title guarantee and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching to them as at the date of this document or subsequently attaching or accruing to them, including the right to receive and retain, in full, all dividends and other distributions (if any) announced, declared, made, paid or payable, or any other return of capital made, on or after the date of this document.
- 6.16 All references in this Appendix I to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).
- 6.17 In relation to any Electronic Acceptance, Bidco reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST, or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the consent of the Panel.
- 6.18 For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- 6.19 Any references in this Appendix I to the return or despatch of documents by post shall extend to the return or despatch by such other method as the Panel may approve.

7. Overseas Shareholders

- 7.1 The making of the Offer in, or to persons resident in, or nationals or citizens of, jurisdictions outside the United Kingdom (“Overseas Shareholders”) or to persons who are custodians, nominees of or trustees for such persons may be prohibited or affected by the laws of the relevant jurisdiction. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. It is the responsibility of any Overseas Shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction. Any such Overseas Shareholder shall be responsible for any such issue, transfer or other taxes or duties or other payments by whomsoever payable and Visa, Bidco and Goldman Sachs International (and any person acting on behalf of any of them) shall be fully indemnified and held harmless by such Overseas Shareholders for any such issue, transfer or other taxes or duties or other payments which Visa, Bidco or Goldman Sachs International (and any person acting on behalf of them) may be required to pay.
- 7.2 The Offer is not being communicated, directly or indirectly, in or into or by use of the mails of, or by any means or instrumentality (including, but not limited to, by mail, telephonically or electronically by way of internet or otherwise) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer is not capable of acceptance by any such use, means, instrumentality or otherwise from within any Restricted Jurisdiction.
- 7.3 Copies of this document, the Form of Acceptance and any related documents are not being (unless determined otherwise by Bidco in its sole discretion), and must not be, mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction including to Earthport Shareholders or persons with information rights or participants in Earthport Share Plans with registered addresses in any Restricted Jurisdiction or to persons whom Bidco or Goldman Sachs International knows to be custodians, trustees or nominees holding Earthport Shares for persons with registered addresses in any Restricted Jurisdiction. Persons receiving those documents (including, without limitation, custodians, nominees and trustees) must not, directly or indirectly, distribute, mail or send them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Offer, and so doing may render any purported acceptance of the Offer invalid.
- 7.4 Persons wishing to accept the Offer must not use the mails of any Restricted Jurisdiction or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Offer. All Earthport Shareholders (including nominees, trustees or custodians) who may have a contractual or legal obligation, or may otherwise intend, to forward this document and/or Form of Acceptance, should read the further details in this regard which are contained in this paragraph 7 of this Part B and in Part C and Part D of this Appendix I before taking any action. Envelopes containing Forms of Acceptance, evidence of title or other documents relating to the Offer should not be postmarked in any Restricted Jurisdiction or otherwise

despatched from such jurisdictions and all acceptors must provide addresses outside a Restricted Jurisdiction for the receipt of the consideration to which they are entitled under the Offer or for the return of the Form of Acceptance or documents of title.

7.5 Subject to the provisions of this paragraph 7 and applicable laws, an Earthport Shareholder may be deemed NOT to have accepted the Offer if:

- (a) he or she puts “No” in Box 5 of the Form of Acceptance and thereby does not make the representations and warranties set out in paragraph (c) of Part C of this Appendix I;
- (b) he or she completes Box 6 of the Form of Acceptance with an address in a Restricted Jurisdiction or has a registered address in a Restricted Jurisdiction and in any such case does not insert in Box 6 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he or she is entitled under the Offer to be sent;
- (c) he or she inserts in Box 6 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;
- (d) in any case, the Form of Acceptance received from him is in an envelope postmarked in, or which otherwise appears to Bidco or its agents to have been sent from, a Restricted Jurisdiction; or
- (e) he or she makes a Restricted Escrow Transfer pursuant to paragraph 7.6 below unless he also makes a related Restricted ESA instruction which is accepted by the Receiving Agent.

Visa and Bidco reserve the right, in their sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in Part C or (as the case may be) Part D of this Appendix I could have been truthfully given by the relevant Earthport Shareholder and, if such investigation is made and as a result Visa and Bidco determine (for any reason) that such representations and warranties could not have been so given, such acceptance may be rejected as invalid.

7.6 If a holder of Earthport Shares in uncertificated form is unable to give the warranty set out in paragraph 2(b) of Part D of this Appendix I, but nevertheless can provide evidence satisfactory to Bidco that he is able to accept the Offer in compliance with all relevant legal and regulatory requirements, he may purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both (1) a TTE instruction to a designated escrow balance detailed below (a “Restricted Escrow Transfer”) and (2) one or more valid ESA instructions (a “Restricted ESA instruction”). Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Bidco decides, in its absolute discretion, to exercise its right described in paragraph 7.10 below to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1 above. If Bidco accordingly decides to permit such acceptance to be made, the Receiving Agent will on behalf of Bidco accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will on behalf of Bidco reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and to settle, include the following details:

- (a) the ISIN number for the Earthport Shares, which is GB00B0DFPF10;
- (b) the number of Earthport Shares (in uncertificated form) in respect of which the Offer is to be accepted;
- (c) the member account ID and participant ID of the Earthport Shareholder;
- (d) the participant ID of the Escrow Agent (this is 2RA68) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT); and
- (e) the intended settlement date.

Each Restricted ESA instruction must, in order for it to be valid and to settle, include the following details:

- (a) the ISIN number for the Earthport Shares, which is GB00B0DFPF10;
- (b) the number of Earthport Shares (in uncertificated form) relevant to that Restricted ESA instruction;
- (c) the member account ID and participant ID of the accepting Earthport Shareholder;
- (d) the member account ID and participant ID of the Escrow Agent set out in the Restricted Escrow Transfer;

- (e) the participant ID of the Escrow Agent (this is 2RA68) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
- (f) the transaction reference number of the Restricted Escrow Transfer to which the Restricted ESA instruction relates; and
- (g) the intended settlement date; and
- (h) the corporate action number for the Offer.

7.7 If any person, despite the restrictions described above and whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related document in, into or from any Restricted Jurisdiction or uses the mails or any means or instrumentality (including, but not limited to, mail, internet, telephone or otherwise) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of, any Restricted Jurisdiction in connection with that forwarding, that person should:

- (a) inform the recipient of such fact;
- (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
- (c) draw the attention of the recipient to this paragraph 7.

7.8 Visa, Bidco and Goldman Sachs International each reserve the right to notify any matter, including the making of the Offer, to all or any Earthport Shareholders:

- (a) with a registered address outside the United Kingdom; or
- (b) whom Visa, Bidco or Goldman Sachs International knows to be a custodian, trustee or nominee holding Earthport Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such Earthport Shareholder to receive or see that notice. A reference in this document to a notice or the provision of information in writing by or on behalf of Bidco is to be construed accordingly. No such document will be sent to an address in any Restricted Jurisdiction.

7.9 If any written notice from an Earthport Shareholder withdrawing his acceptance in accordance with paragraph 4 above is received in an envelope postmarked in, or which otherwise appears to Bidco or its agents to have been sent from, any Restricted Jurisdiction, Bidco reserves the right, in its absolute discretion, to treat that notice as invalid.

7.10 The provisions of this paragraph 7 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Earthport Shareholders or on a general basis by Bidco in its sole discretion. Subject to this discretion, the provisions of this paragraph 7 supersede any terms of the Offer inconsistent with them. References in this paragraph 7 to an Earthport Shareholder shall include the person or persons making an Electronic Acceptance and the person or persons executing a Form of Acceptance and, in the event of more than one person executing the Form of Acceptance, the provisions of this paragraph 7 apply to them jointly and severally.

Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your appropriate adviser in the relevant jurisdiction.

The Offer will be made in the United States pursuant to the applicable rules under the US Exchange Act in relation to cross-border tender offers including Regulation 14E thereunder, or pursuant to any exemptive relief therefrom granted by the SEC, and otherwise in accordance with the requirements of the Code. Accordingly, the Offer may be subject to disclosure and other procedural requirements, including with respect to offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The attention of Earthport Shareholders in the United States is drawn to the section entitled "Important information for Earthport Shareholders in the United States" on pages 1 to 2 of this document, to paragraphs 19 and 21 of the letter from Bidco in Part II of this document, and to this Part B of Appendix I.

PART C
FORM OF ACCEPTANCE FOR SHARES IN CERTIFICATED FORM

This Part C applies only to Earthport Shares held in certificated form. If you hold all your Earthport Shares in uncertificated form, you should ignore this Part C and instead read Part D below.

Each Earthport Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to the Receiving Agent irrevocably undertakes, represents, warrants and agrees to and with Visa, Bidco, Goldman Sachs International and the Receiving Agent (so as to bind him/her, his/her personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance, whether or not any boxes are completed, and whether or not the Form of Acceptance is validly executed as a deed, shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Earthport Shares in certificated form inserted or deemed to be inserted in box 3 of the Form of Acceptance; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Bidco to obtain the full benefit of this Part C and/or to perfect any of the authorities expressed to be given in this Part C or otherwise in connection with acceptance of the Offer,

in each case on and subject to the terms and conditions set out or referred to in this document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 4 of Part B of this Appendix I, each such acceptance shall be irrevocable provided that if (i) box 3 or any other box is not completed or (ii) the total number of Earthport Shares inserted in box 3 is greater than the number of Earthport Shares comprised in the acceptance or box 3 contains the word “ALL” or any other word or marking, but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of all of the Earthport Shares in certificated form comprised in the acceptance.

For the purposes of this Appendix I and the Form of Acceptance, the phrase “Earthport Shares comprised in the acceptance” shall mean the number of Earthport Shares inserted in box 3 of the Form of Acceptance or if no number (or a number greater than the relevant Earthport Shareholder’s registered holding of Earthport Shares) is inserted, the greater of:

- (iii) the relevant Earthport Shareholder’s entire holding of Earthport Shares as disclosed by the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
 - (iv) the relevant Earthport Shareholder’s entire holding of Earthport Shares as disclosed by the register of members made available to the Receiving Agent prior to the latest time for receipt of the Form of Acceptance which can be taken into account for determining whether the Offer is unconditional; or
 - (v) the number of Earthport Shares in respect of which certificates or an indemnity in lieu thereof is received by the Receiving Agent;
- (b) he/she is irrevocably and unconditionally entitled to sell and transfer the legal and beneficial ownership of the Earthport Shares in certificated form comprised or deemed to be comprised in such acceptance and that such Earthport Shares are sold fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching to them on or after the date of this document, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made, on or after the date of this document;
- (c) unless “NO” is put in box 5 of the Form of Acceptance, that such Earthport Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction, has not utilised in connection with the Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or by any facility of a national securities exchange of, a Restricted Jurisdiction;
 - (ii) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities

- and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Visa, Bidco, Goldman Sachs International or any other person acting in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payments in, any such jurisdiction in connection with the Offer or his/her acceptance thereof;
- (iii) is accepting the Offer from outside a Restricted Jurisdiction and has not executed, mailed or sent the Form of Acceptance in or from a Restricted Jurisdiction; and
 - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction;
- (d) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting Earthport Shareholder not having validly withdrawn his/her acceptance, the irrevocable and separate appointment of each of Bidco and/or Goldman Sachs International and any director of, or any person authorised, by them as such shareholder's attorney and/or agent (the "attorney") and an irrevocable instruction and authorisation to the attorney:
- (i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Earthport Shares referred to in paragraph (a) of this Part C in favour of Bidco or such other person or persons as Bidco or its agents may direct in connection with acceptance of the Offer;
 - (ii) to deliver such form(s) of transfer and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such Earthport Shares for registration within three months of the Offer becoming unconditional in all respects; and
 - (iii) to execute all such other documents and do all such other acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and to vest the Earthport Shares referred to in paragraph (a) of this Part C in Bidco or its nominee;
- (e) that, in relation to Earthport Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional in all respects and to an accepting Earthport Shareholder not having validly withdrawn his/her acceptance, an irrevocable authority and instruction, subject to the provisions of paragraph 7 of Part B of this Appendix I:
- (i) to Earthport or its agents to procure the registration of the transfer of those Earthport Shares referred to in paragraph (a) of this Part C pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the Earthport Shares to Bidco or as it may direct;
 - (ii) to Bidco and Goldman Sachs International or their respective agents to procure the despatch by post (or by such other method as the Panel may approve) of the cheque for the cash consideration to which an accepting Earthport Shareholder is entitled, at the risk of such shareholder, to the person or agent whose name and address outside a Restricted Jurisdiction is set out in box 6 of the Form of Acceptance, or if no name and address is set out in box 6, to the first named holder at his/her registered address outside a Restricted Jurisdiction;
 - (iii) to Visa, Bidco, Goldman Sachs International, Earthport or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the records of Earthport in respect of his/hers holding of Earthport Shares (until such are revoked or varied);
- (f) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes a separate authority to Bidco and/or Goldman Sachs International and/or their respective directors within the terms of paragraph 5 of Part B of this Appendix I in respect of the Earthport Shares in certificated form comprised in the acceptance;
- (g) that, subject to the Offer becoming or being declared unconditional in all respects (or if the Offer will become unconditional in all respects or lapse immediately upon the outcome of the resolution in question or if the Panel consents) and pending registration of any transfer in the name of Bidco (or as it may direct) pursuant to the Offer:
- (i) Bidco and/or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Earthport or of

any class of its shareholders) attaching to any Earthport Shares in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and

- (ii) the execution of a Form of Acceptance in respect of the Earthport Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (A) constitutes an irrevocable authority to Earthport and its agents from such Earthport Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him/her as a member of Earthport (including any share certificate(s) or other document(s) of title) to Bidco at its registered office;
 - (B) constitutes an irrevocable authority to Bidco or any director of Bidco, or any person authorised by, Bidco to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Earthport Shares held by him/her in uncertificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as his/her attorney and/or agent and on his/her behalf and/or to attend and/or execute a form of proxy in respect of such Earthport Shares appointing any person nominated by Bidco to attend general and separate class meetings of Earthport (and any adjournments thereof) and to exercise the votes attaching to such shares on his/her behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
 - (C) will also constitute the agreement of such Earthport Shareholder not to exercise any of such rights without the consent of Bidco and the irrevocable undertaking of such Earthport Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (h) that he/she will deliver or procure the delivery to the Receiving Agent Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6D of his/her share certificate(s) or other document(s) of title in respect of all Earthport Shares in certificated form held by him/her in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn, or an indemnity acceptable to Bidco in lieu thereof, as soon as possible and in any event within three months of the Offer becoming unconditional in all respects;
- (i) that he/she is the sole legal and beneficial owner of the Earthport Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted or he/she is the legal owner of such Earthport Shares and he/she has the necessary capacity and authority to execute the Form(s) of Acceptance;
- (j) that the Earthport Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them, including the right to receive and retain all dividends and distributions (if any) declared, made or paid after the date of this document;
- (k) that the terms and conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (l) that, if he/she accepts the Offer, he/she will do all such acts and things as shall be necessary or expedient to vest the Earthport Shares referred to in paragraph (a) of this Part C in Bidco or its nominee(s) or such other persons as it may decide;
- (m) that he/she agrees to ratify each and every act or thing which may be done or effected by Bidco or Goldman Sachs International or the Receiving Agent or any director of Bidco, any director of Goldman Sachs International or any director of the Receiving Agent or their respective agents or Earthport or its agents, as the case may be, in the exercise of any of his/her powers and/or authorities under this document;
- (n) that the execution of the Form of Acceptance constitutes his/her agreement to the terms of paragraph 6.14 of Part B of this Appendix I;
- (o) that the Form of Acceptance shall be deemed to be delivered on the date of its execution and shall take effect as a deed on such date;
- (p) that if any provision of Part B or Part C of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Bidco or Goldman Sachs International or the Receiving Agent or any director of any of them the benefit of the authorities and powers of attorney expressed to be given therein, he/she shall with all practicable speed do all such acts and things and execute all such documents as may be required to

enable Bidco and/or Goldman Sachs International and/or the Receiving Agent and/or any director of any of them to secure the full benefits of Part B and this Part C;

- (q) the ejusdem generis principle of construction shall not apply to the terms and conditions of the Offer and/or the Form of Acceptance. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words; and
- (r) that he/she is not a customer (as defined by the rules of the Financial Conduct Authority) of Goldman Sachs International in connection with the offer.

References in this Part C to a Earthport Shareholder shall include references to the person or persons executing a Form of Acceptance, and if more than one person executes a Form of Acceptance, the provisions of this Part C shall apply to them jointly and severally.

PART D
ELECTRONIC ACCEPTANCE

- 1 For the purpose of this Part D, the phrase “Earthport Shares in uncertificated form comprised or deemed to be comprised in the acceptance” shall mean the number of Earthport Shares which are transferred by the relevant Earthport Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.
- 2 Without prejudice to the provisions of Part A and Part B of this Appendix I, each Earthport Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (subject to the rights of withdrawal set out in this document), irrevocably undertakes, represents, warrants and agrees to and with Visa, Bidco, Goldman Sachs International and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) to the following effect that:

(a) the Electronic Acceptance shall constitute:

- (i) an acceptance of the Offer in respect of the number of Earthport Shares in uncertificated form to which the Cash Offer TTE instruction relates; and
- (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable Bidco to obtain the full benefit of this Part D and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer;

in each case on and subject to the terms and Conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out in paragraph 4 of Part B of this Appendix I, each such acceptance, election and undertaking shall be irrevocable;

(b) such Earthport Shareholder:

- (i) has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from any Restricted Jurisdiction;
- (ii) has not otherwise used in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, email, TTE instruction, telephone, internet or otherwise) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of, any Restricted Jurisdiction;
- (iii) is accepting the Offer from outside a Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);
- (iv) in respect of the Earthport Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside a Restricted Jurisdiction; and
- (v) if such Earthport Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Bidco, Visa, Goldman Sachs International or any other person acting on behalf of any of them in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or payments in, any such jurisdiction in connection with the Offer or his acceptance of the Offer.

(c) the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to such Earthport Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of each of Visa, Bidco, Goldman Sachs International and the Receiving Agent and any director or agent of, or any person authorised by, any of them as his agent and/or attorney with an irrevocable instruction to such agent and/or attorney to do all such acts and things as may, in the opinion of such agent and/or attorney, be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer and to vest in Bidco (or its nominees) the full legal title and beneficial ownership of Earthport Shares in uncertificated form comprised or deemed to be comprised in the acceptance;

- (d) the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as the accepting Earthport Shareholder's attorney with an irrevocable instruction and authorisation:
- (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and such Earthport Shareholder not having validly withdrawn his acceptance, to transfer to Bidco (or to such other person or persons as Bidco or its agents may direct) by means of CREST all or any of the Earthport Shares in uncertificated form which are the subject of a TTE instruction in respect of that Electronic Acceptance; and
 - (ii) if the Offer does not become unconditional in all respects, to give instructions to Euroclear immediately after the Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 calendar days) to transfer all such Earthport Shares to the original balance of the accepting Earthport Shareholder;
- (e) the Electronic Acceptance constitutes (subject to the Offer becoming unconditional in accordance with its terms and to such Earthport Shareholder not having validly withdrawn his acceptance) an irrevocable instruction and authorisation, subject to the provisions of paragraph 7 of Part B of this Appendix I, to Visa, Bidco, Goldman Sachs International, the Receiving Agent or their respective agents or persons authorised by them to procure the making of a CREST payment obligation in favour of such Earthport Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled under the Offer provided that Bidco may (if, for any reason, it wishes to do so) determine that all or any part of such cash consideration shall be paid by cheque (despatched by post) or such other method approved by the Panel, at the risk of the Earthport Shareholder, provided that in the case of an Earthport Shareholder whose registered address is in a Restricted Jurisdiction such cheque shall be despatched to the first-named holder at an address outside any Restricted Jurisdiction stipulated by such holder or as otherwise determined by Bidco;
- (f) the Electronic Acceptance constitutes the giving of authority to each of Visa, Bidco, Goldman Sachs International and the Receiving Agent and any director or agent of, or any person authorised by, any of them as his agent and/or attorney within the terms set out in Part B and Part D of this Appendix I;
- (g) unless the Panel otherwise consents, subject to the Offer becoming unconditional in all respects (or if the Offer would become unconditional in all respects or lapse on the outcome of the resolution in question), in respect of Earthport Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of Bidco or as it may direct:
- (i) Bidco or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general or separate class meeting of Earthport) attaching to the Earthport Shares in uncertificated form comprised or deemed to be comprised in the acceptance;
 - (ii) an Electronic Acceptance by an Earthport Shareholder shall constitute with regard to such Earthport Shares in uncertificated form comprised or deemed to be comprised in the acceptance:
 - (A) an authority to Earthport or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of Earthport (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Earthport Shares into certificated form) to Bidco, care of the Receiving Agent;
 - (B) an irrevocable authority to Visa, Bidco, Goldman Sachs International and the Receiving Agent and any director or agent of, or any person authorised by, any of them as his agent and/or attorney to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Earthport Shares held by him (including, without limitation, signing any consent to short notice of a general or separate class meeting as his attorney and on his behalf and executing a form of proxy appointing any person nominated by Bidco to attend general and separate class meetings of Earthport and attending any such meeting and exercising the votes attaching to the Earthport Shares in uncertificated form comprised or deemed to be comprised in the acceptance on his behalf, where relevant such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer); and

- (C) the agreement of such Earthport Shareholder not to exercise any such rights without the consent of Bidco and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of Earthport;
- (h) if, for any reason, any Earthport Shares in respect of which a TTE instruction has been effected in accordance with paragraphs 20(a) to 20(f) of the letter from Bidco contained in Part II of this document are converted to certificated form, he will (without prejudice to paragraph (g) of this Part D) immediately deliver, or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Earthport Shares that are so converted to the Receiving Agent at any of the addresses specified in paragraph 4.9 of Part B or to Bidco at its registered office or as Bidco or its agents may direct; and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Appendix I in relation to such Earthport Shares without prejudice to the application of this Part D so far as Bidco deems appropriate;
- (i) the creation of a CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements as referred to in paragraph (e) of this Part D will, to the extent of the obligation so created, discharge in full any obligation of Visa, Bidco or Goldman Sachs International to pay to him the cash consideration to which he is entitled under the Offer;
- (j) he will do all such acts and things as shall, in the opinion of Bidco be necessary or expedient to vest in Bidco or its nominee(s) the Earthport Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its function as Escrow Agent for the purposes of the Offer;
- (k) he will ratify each and every act or thing which may be done or effected by Visa, Bidco, Goldman Sachs International or the Receiving Agent or any of their respective directors or agents or persons authorised by them, as the case may be, in the exercise of any of the powers and/or authorities under this Part D;
- (l) if any provision of Part B or this Part D of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Visa, Bidco, Goldman Sachs International or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit of the authority expressed to be given therein, he will, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable Visa, Bidco, Goldman Sachs International and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefit of Part B or this Part D of this Appendix I;
- (m) he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Earthport Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid with full title guarantee and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching to them as at the date of this document or subsequently attaching or accruing to them, including the right to receive and retain, in full, all dividends and other distributions (if any) announced, declared, made, paid or payable, or any other return of capital made, on or after the date of this document;
- (n) the *ejusdem generis* principle of construction shall not apply to the terms and Conditions of the Offer. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;
- (o) the making of an Electronic Acceptance constitutes such Earthport Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising in connection with the Offer;
- (p) by virtue of Regulation 43 of the Regulations the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the CREST member accepting the Offer in the terms of all the powers and authorities expressed to be given in Part B, (where applicable by virtue of paragraph (h) above) Part C and Part D of this Appendix I to Visa, Bidco, the Receiving Agent, Goldman Sachs International or any of their respective directors or agents or persons authorised by them set out in this Appendix; and
- (q) that he is not a client (as defined in the FCA Handbook) of Goldman Sachs International in connection with the Offer.
- 3 A reference in this Part D of this Appendix I to an Earthport Shareholder includes a reference to the person or persons making an Electronic Acceptance.

APPENDIX II FINANCIAL AND RATINGS INFORMATION

1. Financial and ratings information relating to Visa

The following sets out financial information in respect of Visa as required by Rule 24.3 of the Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code.

<i>Document</i>	<i>Hyperlink</i>
2018 Visa Annual Report	https://investor.visa.com/annual-report-meeting/ The audited accounts of Visa for the financial year ended 30 September 2018 are set out on pages 62 to 124 of Visa's annual SEC form 10-K filing for the financial year ended 30 September 2018
2017 Visa Annual Report	https://investor.visa.com/financial-information/quarterly-earnings/default.aspx The audited accounts of Visa for the financial year ended 30 September 2017 are set out on pages 56 to 122 of Visa's annual SEC form 10-K filing for the financial year ended 30 September 2017

Since 20 November 2018, Visa has been assigned a rating of AA- (long term rating) and A1+ (short term rating) by Standard & Poor's and A1 (long term rating) and P1 (short term rating) by Moody's.

2. Financial and ratings information relating to Earthport

The following table sets out the financial information in respect of Earthport, as required by Rule 24.3(e) of the Code. The documents referred to below are incorporated by reference into this document pursuant to Rule 24.15 of the Code.

<i>Document</i>	<i>Website where document is available for inspection</i>
Earthport's 2018 Annual Report and Accounts: Earthport Group's audited consolidated accounts for the financial year ended 30 June 2018, pages 28 to 63	https://www.earthport.com/investors/investor-downloads/ Click on the link entitled "Report and Financial Statements – Year ended 30th June 2018"
Earthport's 2017 Annual Report and Accounts: Earthport Group's audited consolidated accounts for the financial year ended 30 June 2017, pages 26 to 63	https://www.earthport.com/investors/investor-downloads/ Click on the link entitled "Report and Financial Statements – Year ended 30th June 2017"

There are no ratings or outlooks publicly accorded to Earthport by ratings agencies.

3. Request for hard copies

The documents referred to in paragraph 1 above are available free of charge on Visa's website at <https://investor.visa.com>. The documents referred to in paragraph 2 above are available free of charge on Earthport's website at <https://www.earthport.com>.

Subject to certain restrictions relating to persons in any Restricted Jurisdiction, any Earthport Shareholder, persons with information rights and any person entitled to receive this document may request:

- (a) a hard copy of Earthport's 2017 Annual Report and Accounts and Earthport's 2018 Annual Report and Accounts by contacting Link Asset Services on +44(0) 371 664 0300 or by submitting a request in writing to shareholderenquiries@linkgroup.co.uk. Calls are charged at the standard geographic rate and

will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Calls to the helpline from outside the UK will be charged at applicable international rates. Calls may be recorded and randomly monitored for security and training purposes; and

- (b) a hard copy of Visa's 2018 Annual Report and Visa's 2017 Annual Report by contacting Equiniti Limited on 0333 207 6563 or +44 121 415 0878 (if calling from outside the UK) or by submitting a request in writing to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA with an address to which the hard copy may be sent. Calls may be recorded and randomly monitored for security and training purposes.

Hard copies of such information will not be sent unless requested from Bidco in accordance with the instructions above. If requested, copies will be provided, free of charge, within two Business Days of request.

4. No incorporation of website information

Save as expressly referred to herein, neither the content of Visa's or Earthport's website nor the content of any website accessible from hyperlinks on Visa's or Earthport's website, is incorporated by reference into, or forms part of, this document.

APPENDIX III
SOURCES OF INFORMATION AND BASES OF CALCULATION

Unless otherwise stated in this document:

- 1 As at close of business on 8 February 2019, being the last Business Day prior to the publication of this document, Earthport had 623,500,354 Earthport Shares in issue.
- 2 The value of the Offer on a fully diluted basis has been calculated on the basis of 623,500,354 Earthport Shares in issue on 8 February 2019 and the net dilutive impact of an additional 42,957,568 Earthport Shares that may be issued pursuant to the Earthport Share Plans and Warrants. This additional number of Earthport Shares has been calculated using the treasury method on the basis of the maximum number of Earthport Shares that may be issued under the Earthport Share Plans (less: (i) 574,842 Earthport Shares held by the Earthport Employee Share Ownership Trust No. 2 for the purposes of the Earthport Share Plans; and (ii) 180,000 Earthport Shares held by the Earthport plc Employee Trust for the purposes of the Earthport Share Plans).
- 3 Unless otherwise stated, the financial information on Earthport is extracted from Earthport's 2018 Annual Report and Accounts.
- 4 Closing Prices of Earthport Shares are taken from the Daily Official List.
- 5 Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest two decimal places.

APPENDIX IV UNITED KINGDOM TAXATION

- 1 The comments set out below are based on current United Kingdom tax law as applied in England and Wales and what is understood to be HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) as at the date of this document, both of which are subject to change, possibly with retrospective effect. They are intended as a general guide to certain limited aspects of the UK tax treatment of the Offer and this Appendix IV applies only to Earthport Shareholders resident and, in the case of an individual, domiciled for tax purposes in (and only in) the United Kingdom, who hold their Earthport Shares as an investment (other than under a pension arrangement or in an individual savings account) and who are the absolute beneficial owners thereof (“UK Holders”). The discussion does not address all possible tax consequences relating to the Offer. Certain categories of shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with Earthport, and those for whom the shares are employment-related securities, may be subject to special rules and this summary does not apply to such shareholders.
- 2 **Earthport Shareholders or prospective shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.**

Taxation of Chargeable Gains

- 3 A UK Holder’s liability to UK tax on chargeable gains will depend on the individual circumstances of that UK Holder.
- 4 A UK Holder receiving cash consideration in respect of his or her Earthport Shares will be treated as disposing of his or her Earthport Shares for the purposes of UK tax on chargeable gains which may, depending on the UK Holder’s individual circumstances (including their base cost and the availability of exemptions, reliefs and/or allowable losses) give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.
- 5 An Earthport Shareholder who is not resident in the UK will not generally be subject to UK taxation of capital gains on the disposal or deemed disposal of their Earthport Shares unless they are carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate shareholder, a permanent establishment), in connection with which the Earthport Shares are used, held or acquired. Non-UK tax resident shareholders may be subject to non-UK taxation on any gain under local law.

An individual Earthport Shareholder who has been resident for tax purposes in the UK but who ceases to be so resident or becomes treated as resident outside the UK for the purposes of a double tax treaty for a period of five years or less and who disposes of all or part of his or her Earthport Shares during that period may be liable to capital gains tax on his or her return to the UK, subject to any available exemptions or reliefs.

UK Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

- 6 No UK stamp duty or SDRT will be payable by Earthport Shareholders on the transfer of their Earthport Shares pursuant to the Offer.

APPENDIX V
ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Visa Responsible Persons, whose names are set out in paragraph 2.1 below, 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 Earthport Directors pursuant to paragraph 1.2 below. 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 contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Earthport Directors, whose names are set out in paragraph 2.2 below, each accept responsibility for the information contained in this document (including any expressions of opinion) relating to the Earthport Group, the Earthport Directors and their close relatives and related trusts and companies and other connected persons and persons acting, or deemed to be acting, in concert with Earthport (as such term is used in the Code). 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 for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The Visa Responsible Persons and their positions in Bidco are as follows:

<u>Name</u>	<u>Position</u>
Alfred F. Kelly, Jr.	Chief Executive Officer, Visa
Vasant Prabhu	Executive Vice President and Chief Financial Officer, Visa
Ryan McInerney	President, Visa
Kelly Mahon Tullier	Executive Vice President, General Counsel and Corporate Secretary, Visa
Tracey L. Heaton	Director, Bidco
James H. Hoffmeister	Director, Bidco
Michael Ching	Director, Bidco

Visa's registered office is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, United States and Bidco's registered office is 251 Little Falls Drive, Wilmington, DE, 19808, United States.

2.2 The Earthport Directors and their positions in Earthport are as follows:

<u>Name</u>	<u>Position</u>
Sunil Sabharwal	Interim Non-Executive Chairman
Amanda Jo Mesler	Chief Executive Officer
Alexander Filshie	Chief Financial Officer
Vinod Bhamra Ramgopal	Non-Executive Director
Terence John Williams	Non-Executive Director
Caroline Anne Brown	Non-Executive Director
Jorge Sanchez Moràn	Non-Executive Director

The registered office of Earthport and the business address of each of the Earthport Directors is 140 Aldersgate Street, London, England, EC1A 4HY.

3. Market quotations

Set out below are the Closing Prices of Earthport Shares derived from the Daily Official List on:

- the first dealing day in each of the six months immediately before the date of this document;
- 24 December 2018 (the last dealing day before the commencement of the Offer Period); and
- 8 February 2019 (the last Business Day prior to the publication of this document).

<u>Date</u>	<u>Closing Price (pence)</u>
1 August 2018	10.68
3 September 2018	10.27
1 October 2018	8.87
1 November 2018	7.19
3 December	5.56
24 December 2018	7.45
8 February 2019	45.00

4. Interests and dealings

4.1 For the purposes of this paragraph 4:

- “acting in concert” with Earthport, Visa or Bidco, as the case may be, means any such person acting or deemed to be acting in concert with Earthport, Visa or Bidco, as the case may be, for the purposes of the Code;
- “arrangement” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments to accept the Offer, details of which are set out in paragraph 5 of this Appendix V);
- “close relatives” has the meaning given in the Code;
- “control” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Code) of a company irrespective of whether such interest or interests give de facto control;
- “dealing” or “dealt” has the meaning given in the Code;
- “derivative” includes any financial product the value of which, in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- “disclosure period” means the period commencing on 27 December 2017 (the date twelve months prior to the commencement of the Offer Period) and ending on 8 February 2019 (being the last Business Day prior to the date of this document);

- (h) “interest in relevant securities” has the meaning given in the Code;
- (i) “relevant securities” means (i) Earthport Shares and any other securities of Earthport conferring voting rights; (ii) the equity share capital of Earthport or, as the context requires, Visa and Bidco; and (iii) securities of Earthport or, as the context requires, Visa and/or Bidco carrying conversion or subscription rights into any of the foregoing;
- (j) “securities” has the meaning given in the Code;
- (k) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; and
- (l) “voting rights” has the meaning given in the Code.

4.2 Persons acting in concert with Visa and Bidco

In addition to the Visa Directors and the Bidco Directors (each together with their close relatives and related trusts) and members of the Wider Bidco Group, the persons who, for the purposes of the Code, are acting in concert with Bidco in respect of the Offer and who are required to be disclosed are:

<u>Name</u>	<u>Registered office</u>	<u>Relationship with Bidco</u>
Goldman Sachs International	Peterborough Court, 133 Fleet St, London EC4A 2BB	Financial adviser to Visa and Bidco
Aon Hewitt Investment Consulting, Inc.	200 East Randolph Street, Suite 1500, Aon Center, Chicago, IL 60601, United States	Advisor for investments of the Visa Group pension scheme assets

4.3 Persons acting in concert with Earthport

In addition to the Earthport Directors (together with their close relatives and related trusts) and members of the Earthport Group, the persons acting in concert with Earthport for the purposes of the Offer and which are required to be disclosed are:

<u>Name</u>	<u>Registered office</u>	<u>Relationship with Earthport</u>
Rothschild & Co	New Court, St Swithin’s Lane, London, EC4N 8AL	Financial adviser for the purposes of Rule 3 of the Code to Earthport
N+1 Singer	1 Bartholomew Lane, London, EC2N 2AX	Nominated adviser and joint broker to Earthport
Shore Capital Stockbrokers Limited	Bond Street House, 14 Clifford Street, London, W1S 4J	Joint broker to Earthport

4.4 Interests and dealings in Relevant Securities of Earthport

- (a) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Earthport held by the Earthport Directors and their close relatives and related trusts and companies were as follows:

<u>Name</u>	<u>Number of Earthport Shares</u>	<u>% of Earthport’s existing share capital</u>	<u>Nature of interest</u>
Sunil Sabharwal	727,000	0.12	Beneficial interest
Terence Williams	4,488,312	0.72	Beneficial interest

Share Options					
Name	Scheme	Number of Earthport Shares under award	Date of grant	Exercise price per Earthport Share (p)	Expiry of award
Amanda Jo Mesler	2016 Long Term Incentive Plan ¹	4,000,000	21 May 2018	Nil	21 May 2028
	2016 Long Term Incentive Plan ²	4,500,000	27 December 2018	Nil	27 December 2028
Alexander Filshie	2016 Long Term Incentive Plan ³	1,000,000	27 December 2018	Nil	27 December 2028
Vinode Bhesham Ramgopal	NED Option Agreement 2011 ⁴	200,000	2011	25	11 January 2021
	NED Option Agreement 2012 ⁴	200,000	2012	25	12 January 2022
	NED Option Agreement 2013 ⁴	200,000	2013	25	28 January 2023
	NED Option Agreement 2014 ⁴	200,000	2014	32.75	3 March 2024
Terence John Williams	NED Option Agreement 2011 ⁴	200,000	2011	25	11 January 2021
	NED Option Agreement 2012 ⁴	200,000	2012	25	12 January 2022
	NED Option Agreement 2013 ⁴	200,000	2013	25	28 January 2023
	NED Option Agreement 2014 ⁴	200,000	2014	32.75	3 March 2024

- 1 2,000,000 shares vest when the Offer becomes or is declared unconditional and the balance of 2,000,000 shares will lapse one month later.
- 2 The Earthport Remuneration Committee will exercise its discretion to allow 2,500,000 shares to vest when the Offer becomes or is declared unconditional in all respects and the balance of 2,000,000 shares will lapse one month later.
- 3 The Earthport Remuneration Committee will exercise its discretion to accelerate vesting in full on or shortly after the Offer becomes or is declared unconditional in all respects.
- 4 The option is fully vested and will lapse one month after the Offer becomes or is declared unconditional in all respects.

4.5 During the disclosure period, the following dealings in relevant Earthport securities by persons acting in concert with Visa or Bidco have taken place:

<i>Name</i>	<i>Date</i>	<i>Nature of Dealing</i>	<i>Type of Earthport Security</i>	<i>Number of Earthport Securities</i>	<i>Price (p)</i>
Goldman Sachs & Co. LLC	21/02/2018	Sale	Ordinary Shares	3,352	12.00
Goldman Sachs & Co. LLC	21/02/2018	Purchase	Ordinary Shares	3,352	12.00
Goldman Sachs & Co. LLC	22/02/2018	Purchase	Ordinary Shares	156,386	11.87
Goldman Sachs & Co. LLC	22/02/2018	Sale	Ordinary Shares	156,386	11.87
Goldman Sachs & Co. LLC	23/02/2018	Sale	Ordinary Shares	10	12.00
Goldman Sachs & Co. LLC	23/02/2018	Purchase	Ordinary Shares	10	12.00
Goldman Sachs & Co. LLC	26/02/2018	Purchase	Ordinary Shares	340,252	12.19
Goldman Sachs & Co. LLC	26/02/2018	Sale	Ordinary Shares	340,252	12.19
Goldman Sachs & Co. LLC	27/02/2018	Sale	Ordinary Shares	1,000,000	11.95
Goldman Sachs & Co. LLC	27/02/2018	Purchase	Ordinary Shares	50,000	11.95
Goldman Sachs & Co. LLC	27/02/2018	Purchase	Ordinary Shares	1,000,000	11.95
Goldman Sachs & Co. LLC	27/02/2018	Sale	Ordinary Shares	50,000	11.95
Goldman Sachs & Co. LLC	28/02/2018	Sale	Ordinary Shares	100,000	12.00
Goldman Sachs & Co. LLC	28/02/2018	Purchase	Ordinary Shares	100,000	12.00
Goldman Sachs & Co. LLC	01/03/2018	Sale	Ordinary Shares	850,000	12.25
Goldman Sachs & Co. LLC	01/03/2018	Purchase	Ordinary Shares	850,000	12.25
Goldman Sachs & Co. LLC	05/03/2018	Sale	Ordinary Shares	137,806	12.00
Goldman Sachs & Co. LLC	05/03/2018	Purchase	Ordinary Shares	137,806	12.00
Goldman Sachs & Co. LLC	06/03/2018	Sale	Ordinary Shares	2,000,000	12.25
Goldman Sachs & Co. LLC	06/03/2018	Purchase	Ordinary Shares	2,000,000	12.25

4.6 General

Save as disclosed in this document, as at the last day of the disclosure period:

- (a) neither Visa, Bidco, the Visa Directors, the Bidco Directors, nor (in the case of the Visa Directors the Bidco Directors) any of their close relatives, related trusts or connected persons, nor any other person acting in concert with Visa or Bidco, nor any person with whom Visa or Bidco or any person acting in concert with Visa or Bidco had an arrangement, was interested in, had any right to subscribe for, or had any short position in relation to, any relevant securities of Earthport nor had any such person dealt in any relevant securities of Earthport during the disclosure period;
- (b) neither Earthport, nor any of the Earthport Directors, nor (in the case of the Earthport Directors) any of their close relatives, related trusts or connected persons, nor any person acting in concert with Earthport, nor any person with whom Earthport or any person acting in concert with Earthport had an arrangement, was interested in, had any right to subscribe for, or had any short position in relation to, any relevant securities of Earthport nor had any such person dealt in any relevant securities of Earthport in the period commencing on the first day of the Offer Period (being 24 December 2018) and ending on the last day of the disclosure period;
- (c) neither Earthport, nor any of the Earthport Directors, nor (in the case of the Earthport Directors) any of their close relatives, related trusts or connected persons, was interested in, had any right to subscribe for, or had any short position in relation to, any relevant securities of Visa or Bidco and nor had any such person dealt in any relevant securities of Visa or Bidco in the period commencing on the first day of the Offer Period (being 24 December 2018) and ending on the last day of the disclosure period;
- (d) neither Earthport, Visa, Bidco, nor any person acting in concert with Earthport, Visa or Bidco, had borrowed or lent (including for these purposes any financial collateral arrangements of a kind referred to in Note 4 on Rule 4.6 of the Code) any relevant securities in Earthport (save for any borrowed shares which have been either on-lent or sold); and
- (e) save for the irrevocable undertakings described in paragraph 5 of this Appendix V, there is no arrangement relating to relevant securities in Earthport which exists between Visa, Bidco or any person acting in concert with Visa or Bidco and any other person, nor between Earthport or any person acting in concert with Earthport and any other person.

5. Irrevocable undertakings

- 5.1 Bidco has received irrevocable undertakings from the Earthport Directors (excluding Caroline Anne Brown and Jorge Sanchez Moran who do not hold any interests in securities of Earthport) to vote in favour of the Offer in respect of their own beneficial holdings totalling 5,215,312 Earthport Shares, representing in aggregate approximately 0.84 per cent. of Earthport's issued ordinary share capital as at 8 February 2019 (excluding treasury shares), being the latest practicable date prior to publication of this document, comprised as follows:

<i>Name of Earthport Director</i>	<i>Number of Earthport Shares in respect of which undertaking is given</i>	<i>Percentage of Earthport's issued ordinary share capital</i>	<i>Options / awards</i>
Sunil Sabharwal	727,000	0.12%	—
Vinode Bhesham Ramgopal	—	—	800,000
Amanda Jo Mesler	—	—	8,500,000
Terence John Williams	4,488,312	0.72%	800,000
Alexander Filshie	—	—	1,000,000
Total	5,215,312	0.84%	11,100,000

The irrevocable undertakings from the Earthport Directors will only lapse and cease to be binding if: (i) Bidco announces that it does not intend to make or proceed with the Offer and no new, revised or replacement Takeover Offer or Scheme is announced, in accordance with Rule 2.7 of the Code at the same time; or (ii) the Takeover Offer or Scheme lapses or is withdrawn in a manner which is permitted by the Panel and no new, revised or replacement Scheme or Takeover Offer has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time.

- 5.2 Bidco has additionally received irrevocable undertakings from OppenheimerFunds, Inc. and OFI Global Institutional, Inc. as discretionary investment advisers in respect of 103,556,953 Earthport Shares, in respect of which it is able to exercise discretionary and voting control, representing approximately 16.61 per cent. of the existing issued ordinary share capital of Earthport as at 8 February 2019 (excluding treasury shares), being the last Business Day before publication of this document, comprised as follows:

<i>Name</i>	<i>Number of Earthport Shares in respect of which undertaking is given</i>	<i>Percentage of Earthport's issued ordinary share capital</i>
OppenheimerFunds, Inc.	100,566,655	16.13%
OFI Global Institutional, Inc.	2,990,298	0.48%
Total	103,556,953	16.61%

The irrevocable undertakings from OppenheimerFunds, Inc. and OFI Global Institutional, Inc. will lapse and cease to be binding if: (i) the Acquisition has not been completed by 5.00 p.m. (London time) on 30 June 2019; (ii) Bidco announces that it does not intend to make or proceed with the Offer and no new, revised or replacement Takeover Offer or Scheme is announced in accordance with Rule 2.7 of the Code at the same time; (iii) the Takeover Offer or Scheme lapses or is withdrawn in a manner which is permitted by the Panel and no new, revised or replacement Scheme or Takeover Offer has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same; or (iv) at 11.59 p.m. (London time) on the fourteenth day following the date of announcement of a Higher Competing Offer (as defined below) if a person other than Bidco or a subsidiary of Bidco or any person acting in concert with Bidco announces a firm intention to make an offer (in accordance with Rule 2.7 of the Code) to acquire the Earthport Shares where the value of the consideration represents an improvement of at least 10 per cent. over the value of the consideration available under the Offer as at the date on which such firm intention to make an offer is announced (a "Higher Competing Offer") and prior to that time, Bidco or a subsidiary of Bidco has not announced a revision of the terms of the Offer so that the value and consideration under the Offer represents, in the reasonable opinion of Rothschild & Co, an improvement on the value of the consideration under the Higher Competing Offer.

6. Financing and Cash Confirmation

- 6.1 The cash consideration payable by Bidco pursuant to the Acquisition will be funded from Visa's existing cash resources.

6.2 Goldman Sachs International is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full, the cash consideration payable to Earthport Shareholders under the terms of the Acquisition.

7. Material contracts

7.1 During the period beginning on the date falling two years before the commencement of the Offer Period and ending on the last Business Day prior to the date of this document, in addition to the Cooperation Agreement and Confidentiality Agreement (which are summarised in paragraph 11 of Part II of this document) Visa and Earthport and their respective subsidiaries, as applicable, entered into the following material contracts (other than contracts entered into in the ordinary course of business):

(a) Placing Agreement

On 3 October 2017, Earthport, N+1 Singer and Shore Capital Stockbrokers Limited (“Shore Capital”) entered into the Placing Agreement.

Pursuant to the Placing Agreement, N+1 Singer and Shore Capital were appointed to act as joint bookrunners to Earthport in connection with the Placing (the “Joint Bookrunners”). The Joint Bookrunners agreed, subject to certain conditions, to use reasonable endeavours to procure places for the ordinary shares at a placing price of 20 pence per share (the “Placing Price”) under the Placing (the “Placing Shares”). The Placing was not underwritten.

As consideration for their services under the Placing Agreement, Earthport agreed to pay the Joint Bookrunners: (i) an aggregate commission of 1.50 per cent. on the aggregate value of the Placing Shares at the Placing Price (excluding any Placing Shares subscribed for by Oppenheimer and Wellington); and (ii) a further aggregate commission of 0.5 per cent. on the aggregate value of the Placing Shares at the Placing Price. In addition, Earthport agreed to pay the costs and expenses of, and in connection with, the Placing Agreement, the Placing, the fees and expenses of its professional advisers, marketing and printing costs, the Joint Bookrunners’ legal fees and other “out of pocket” expenses and all stamp duty and stamp duty reserve tax (if any) and other similar duties and taxes, subject to certain limited exceptions.

Earthport gave certain customary undertakings, representations and warranties to the Joint Bookrunners in relation to the Placing Shares and in relation to other matters relating to the Earthport Group and its business. In addition, Earthport gave customary indemnities to the Joint Bookrunners and certain indemnified persons connected with each of them.

(b) Mastercard Cooperation Agreement

Pursuant to the cooperation agreement entered into between Earthport and Mastercard Bidco on 27 December 2018 (the “Mastercard Cooperation Agreement”), Mastercard Bidco and Earthport have each agreed to cooperate in relation to obtaining any consents, clearances, permissions, waivers and/or approvals as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Mastercard Offer. Additionally, Mastercard Bidco has undertaken to Earthport to, amongst other things: (i) keep Earthport informed in relation to the receipt of acceptances of the Mastercard Offer; (iii) not take any action which would cause the Mastercard Offer not to proceed, to lapse or to be withdrawn, in each case for nonfulfillment of the acceptance condition prior to the 60th day following publication of the Mastercard offer document published on 25 January 2019; (iv) not, without the prior consent of Earthport, declare the Mastercard Offer unconditional as to acceptances prior to the deadline for satisfying the acceptance condition permitted under the Code, unless all of the remaining conditions to the Mastercard Offer either have been or are reasonably expected to be satisfied or waived prior to the deadline permitted under the Code for declaring the Mastercard Offer unconditional in all respects; (v) if, following the Mastercard Offer having become or been declared unconditional as to acceptances, any condition relating to a material regulatory clearance has not been satisfied by the deadline under the Code for declaring the Mastercard Offer unconditional in all respects, Mastercard Bidco shall: (a) waive all other outstanding conditions that are capable of waiver; and (b) seek the consent of the Panel to extend such deadline to a date agreed with Earthport and the Panel; and (v) prepare and implement appropriate proposals in relation to the Earthport Share Plans and Warrants. In addition, Mastercard Bidco has agreed to certain provisions if it elects to switch to a Scheme. The Mastercard Cooperation Agreement will terminate in certain circumstances, including if the Mastercard Offer is withdrawn or lapses, if any condition becomes incapable of satisfaction, if the Earthport Directors withdraw their recommendation of the Mastercard Offer, a competing proposal (as defined in the

Mastercard Cooperation Agreement) is recommended by the Earthport Board or completes, becomes effective or is declared or becomes unconditional in all respects, or otherwise as agreed between Mastercard Bidco and Earthport.

8. Service Contracts and Remuneration

Save as disclosed below, there are no service contracts in force between any director or proposed director of Earthport and Earthport or any of its subsidiaries and no such contract has been entered into or amended during the six months preceding the date of this document:

8.1 Amanda Jo Mesler

- (a) Amanda Jo Mesler's employment as Chief Executive Officer of Earthport commenced on 11 June 2018. She has entered into a service agreement with Earthport dated 21 May 2018.
- (b) Ms Mesler is entitled to an annual salary of £300,000.
- (c) For the period ending 30 June 2019, Ms Mesler is due to receive: (i) a guaranteed bonus of £200,000; and (ii) is eligible to receive a further discretionary bonus of an amount up to £100,000 to be calculated by the Earthport Board, in each case subject to her remaining in active employment on the date of payment (which will be no later than 30 July 2019).
- (d) The bonus provisions under Ms Mesler's service agreement have been further varied pursuant to a variation letter dated 24 January 2019, so that the discretionary bonus amount of up to £100,000 as referenced in (ii) above will be paid if the Offer becomes wholly unconditional.
- (e) Ms Mesler is entitled to participate in Earthport's pension scheme during her employment subject to the rules of the relevant scheme in force from time to time.
- (f) The service agreement is terminable by twelve months' written notice from either party.

8.2 Alexander Filshie

- (a) Alexander Filshie was appointed as Chief Financial Officer of Earthport with effect from 25 July 2018. His initial employment agreement with Earthport dated 23 July 2018 provided for a signing on bonus of £10,000 and an annual salary of £225,000 per annum. He was entitled to a contribution of 5 per cent. of gross salary into the group personal pension plan. His employment was subject to a probationary period of six months during which the employment could be terminated by him or Earthport on one month's notice and provided for six months' notice to be given after the end of the probation period.
- (b) On 2 November 2019, Earthport agreed the form of a new service agreement with Mr Filshie in a form more suitable for a senior executive. His annual salary remained unchanged at £225,000. In respect of the period ending 30 June 2019 the agreement provides he is entitled to receive a guaranteed bonus payment of £75,000 and is eligible to be considered for a further discretionary bonus of £150,000 subject to the achievement of key performance metrics to be payable half in cash and half in Earthport Shares. The bonus terms implement the agreement made at the time of his engagement that he would be entitled to participate in Earthport's bonus arrangements. The new agreement provides for a six month notice period for termination of employment by him or Earthport. The agreement also provides for an additional payment of 10 per cent. in lieu of pension payments. The agreement was executed by Mr Filshie and Earthport on 11 January 2019.
- (c) The bonus provisions under Mr Filshie's new service agreement have been further varied pursuant to a variation letter dated 24 January 2019, so that the full discretionary bonus of £150,000 will be paid if the Offer becomes wholly unconditional. The terms of the bonus have also been amended so the bonus (both the guaranteed and discretionary elements) remains payable if prior to the payment date Earthport serves notice to terminate his service agreement without cause.

8.3 The terms of the non-executive directors' letters of appointment with Earthport are summarised below:

- (a) Sunil Sabharwal was appointed as a non-executive director of Earthport under a letter of appointment dated 4 September 2018 (as amended), pursuant to which he is entitled to annual fees of £120,000 per annum for up to six months as Interim Chairman, plus reasonable and properly documented expenses for travel, hotel and incidental expenses which are incurred whilst performing duties as a non-executive director of Earthport. The agreement was for an initial period of three years, to be reviewed annually, unless terminated by either party giving the other three month's prior written notice. Sunil Sabharwal's

director fees were increased from £45,000 per annum to £120,000 per annum for up to six months on his appointment as Interim Chairman in October 2018.

- (b) Vinode Bhesham Ramgopal was appointed as a non-executive director of Earthport under a letter of appointment dated 16 December 2011 (as amended), pursuant to which he is entitled to annual fees of £45,000, plus reasonable and properly documented expenses for travel, hotel and incidental expenses which are incurred whilst performing duties as a non-executive director of Earthport. The agreement was for an initial period of three years, to be reviewed annually, unless terminated by either party giving the other three month's prior written notice. Vinode Ramgopal's director fees were reduced from £51,000 per annum to £45,000 per annum in October 2018 to reflect the fact he ceased to be appointed at such time to Earthport's corporate governance committees.
- (c) Terence John Williams was appointed as a non-executive director of Earthport under a letter of appointment dated 16 December 2011 (as amended), pursuant to which he is entitled to annual fees of £45,000, plus reasonable and properly documented expenses for travel, hotel and incidental expenses which are incurred whilst performing duties as a non-executive director of Earthport. The agreement was for an initial period of three years, to be reviewed annually, unless terminated by either party giving the other three month's prior written notice. Terry Williams' director fees were reduced from £49,000 per annum to £45,000 per annum in October 2018 to reflect the fact he has ceased to be appointed at such time to Earthport's corporate governance committees.
- (d) Caroline Anne Brown was appointed as a non-executive director of Earthport under a letter of appointment dated 17 January 2017 (as amended), pursuant to which she is entitled to annual fees of £55,000, plus reasonable and properly documented expenses for travel, hotel and incidental expenses which are incurred whilst performing duties as a non-executive director of Earthport. The agreement was for an initial period of three years, to be reviewed annually, unless terminated by either party giving the other three month's prior written notice. Caroline Brown's director fees were increased from £51,000 per annum to £55,000 per annum in September 2018 and to £59,000 per annum in October 2018 to reflect her increased role on Earthport's corporate governance committees and additional work on year end audit and was subsequently reduced from 1 January 2019 to £55,000 per annum.
- (e) Jorge Sanchez Moràn was appointed as a non-executive director of Earthport under a letter of appointment dated 30 June 2014 (as amended), pursuant to which he is entitled to annual fees of £55,000, plus reasonable and properly documented expenses for travel, hotel and incidental expenses which are incurred whilst performing duties as a non-executive director of Earthport. The agreement was for an initial period of three years, to be reviewed annually, unless terminated by either party giving the other three month's prior written notice. Jorge Moràn's director fees were increased from £45,000 per annum to £52,000 per annum in October 2018 and to £55,000 in December 2018 to reflect his roles on Earthport's corporate governance committees.

8.4 Save as set out in this paragraph 8:

- (a) no Earthport Director is entitled to commission or profit sharing arrangements;
- (b) other than statutory compensation and payment in lieu of notice, no compensation is payable by Earthport to any Earthport Director upon early termination of their appointment; and
- (c) no service agreement or letter of appointment of any Earthport Director was entered into or amended in the six month period prior to the date of this document.

9. Other Information

- 9.1 Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Visa, Bidco or any concert party of Bidco and any of the directors, recent directors, shareholders or recent shareholders of Earthport or any person interested or recently interested in shares of Earthport having any connection with or dependence on the Acquisition.
- 9.2 Except as disclosed in this document, there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Acquisition will be transferred to any other person, but Bidco reserves the right to transfer any such shares to any member of the Visa Group.
- 9.3 Goldman Sachs International has given and not withdrawn its consent to the issue of this document with the inclusion of references to its name in the form and context in which it appears.
- 9.4 Rothschild & Co has given and not withdrawn its consent to the issue of this document with the inclusion of references to its name in the form and context in which it appears.

- 9.5 N+1 Singer has given and not withdrawn its consent to the issue of this document with the inclusion of references to its name in the form and context in which it appears.
- 9.6 Except as disclosed in this document, there has been no significant change in the financial or trading position of the Earthport Group since 30 June 2018 (the date to which the latest audited accounts of Earthport were prepared).

10. Fees and Expenses

10.1 The aggregate fees and expenses which are expected to be incurred by Bidco and Visa in connection with the Offer are estimated to amount to approximately between £6.029 million – £7.029 million excluding applicable VAT and other taxes. This aggregate number consists of the following categories (in each case excluding applicable VAT and other taxes):

- (a) Financial and corporate broking advice: £2.53 million¹;
- (b) Legal advice: £3.0 million – £4.0 million²;
- (c) Accounting advice: £54,000¹;
- (d) Other professional services: £361,200¹; and
- (e) Other costs and expenses: £84,000³.

¹ Fees and expenses that will be invoiced in USD have, for the purposes of this paragraph, been converted to GBP at an exchange rate of £0.7771/USD1.00 and rounded to the nearest thousand.

² These services are charged in part, by reference to hourly rates. Amounts included here reflect the time incurred up to the last Business Day before the date of this document and an estimate of further time required.

³ Fees and expenses that will be invoiced in EUR have, for the purposes of this paragraph, been converted to GBP at an exchange rate of £0.8783/EUR1.00 and rounded to the nearest thousand.

10.2 The aggregate fees and expenses which are expected to be incurred by Earthport in connection with the Offer are estimated to amount to approximately £5.15 million excluding applicable VAT and other taxes. This aggregate number consists of the following categories (in each case excluding applicable VAT and other taxes):

- (a) Financial and corporate broking advice: £4.28 million¹;
- (b) Legal advice: £600,000²;
- (c) Accounting advice: £20,000;
- (d) PR advice: £20,000; and
- (e) Other professional services: £233,500.

¹ This fee is variable and will depend on the final value of the Offer.

² These services are charged in part by reference to hourly rates. Amounts included here reflect the time incurred up to the last Business Day before the date of this document and an estimate of further time required.

11. Documents

Copies of the following documents will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at <https://investor.visa.com> and www.earthport.com until the end of the Offer (including any related competition reference period):

- (a) this document;
- (b) the Offer Announcement;
- (c) a specimen copy of the Form of Acceptance;
- (d) the bylaws of Bidco;
- (e) the Earthport Articles;
- (f) the Confidentiality Agreement;
- (g) the Cooperation Agreement;
- (h) the amendment letter dated 8 February 2019 amending the terms of the Cooperation Agreement;
- (i) the irrevocable undertakings referred to in paragraph 5 above;

- (j) the letters of consent referred to in paragraph 9 above;
- (k) the Earthport Directors' service contracts and letters of appointment; and
- (l) the Placing Agreement.

The content of the website referred to in this document is not incorporated into and does not form part of this document.

APPENDIX VI DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

Acquisition	means the direct or indirect acquisition of the Earthport Shares to be implemented by way of the Offer as described in this document (or, if Bidco so elects and subject to the consent of the Panel and the terms of the Cooperation Agreement, by way of a Scheme)
AIM	the market of that name operated by the London Stock Exchange
AIM Rules	the AIM Rules for companies published by the London Stock Exchange
associated undertaking	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations
Bidco	Visa International Service Association
Bidco Directors	the directors of Bidco
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London
Cash Offer TTE instruction	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) in relation to Earthport Shares in uncertificated form meeting the requirements set out in paragraph 20(g) of the letter from Bidco contained in Part II of this document
certificated or certificated form	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
Closing Price	the closing middle market price of an Earthport Share on a particular trading day as derived from the Daily Official List
Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006, as amended from time to time
Competent Authority	a supervisory authority in the European Union on or after 29 March 2019 acting in its capacity as a competent authority for the purposes of the Payment Services Directive as implemented in an European Union Member State
Competition and Markets Authority ...	a UK statutory body established under the Enterprise and Regulatory Reform Act 2013
Completion	the Offer becoming or being declared unconditional in all respects or, if Bidco elects to effect the Acquisition by means of a Scheme, the Scheme becoming effective in accordance with its terms
Conditions	the conditions to the implementation of the Acquisition, as set out in Appendix I to this document
Cooperation Agreement	the cooperation agreement entered into between Earthport and Bidco on 27 December 2018, as amended on 8 February 2019

Court	the High Court of Justice in England and Wales
Court Meeting	if Bidco elects to effect the Acquisition by means of a Scheme, the meeting(s) of the Earthport scheme shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of approving the Scheme, including any adjournment thereof
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in CREST)
CREST member	a person who is, in relation to CREST, a system member (as defined in the Regulations)
CREST participant	a person who is, in relation to CREST, a system participant (as defined in the Regulations)
CREST payment	has the meaning given in the CREST manual issued by Euroclear
CREST sponsor	a person who is, in relation to CREST, a sponsoring system participant (as defined in the Regulations)
CREST sponsored member	a CREST member admitted to CREST as a sponsored member under the sponsorship of a CREST sponsor
Daily Official List	the Daily Official List published by the London Stock Exchange
Dealing Disclosure	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an Offer
Deferred Shares	the deferred shares of 7 1/2 pence each in the capital of Earthport
Earthport	Earthport Plc
Earthport Board	the board of directors of Earthport
Earthport Directors	the directors of Earthport
Earthport Europe	Earthport Europe B.V.
Earthport Group	Earthport and its subsidiary undertakings and, where the context permits, each of them
Earthport Shareholders	the holders of Earthport Shares
Earthport Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Earthport and any further such ordinary shares which are unconditionally allotted or issued and fully paid before the date on which the Offer closes (or such earlier date or dates, not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances or, if later, the First Closing Date, as Bidco (subject to the Code) may decide), but excluding in both cases any such shares held or which become held in treasury
Earthport Share Plans	the 2011 Employee Option Plan, the 2016 Long Term Incentive Plan, the 2013 Long Term Incentive Plan as amended in September 2015, the 2013 Long Term Incentive Plan, the Earthport Joint Share Ownership Plan and the NED Option Agreements;
Electronic Acceptance	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document

ESA instruction	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear)
Escrow Agent	the Receiving Agent in its capacity as escrow agent (as described in the CREST Manual issued by Euroclear)
Euroclear	Euroclear UK & Ireland Limited
EU Withdrawal Agreement	the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community, as endorsed by leaders at a special meeting of the European Council on 25 November 2018
FCA or Financial Conduct Authority ..	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of the FSMA or, as the context may require, for the purposes of the Payment Services Regulations 2017, including its successor(s) from time to time;
FCA Handbook	the FCA’s Handbook of rules and guidance as amended from time to time
First Closing Date	12 March 2019
Form of Acceptance	the Form of Acceptance and Authority for use by Earthport Shareholders in connection with the Offer
FSMA	the Financial Services and Markets Act 2000 (as amended from time to time)
IFRS	international accounting standards and international financial reporting standards and interpretations thereof, approved or published by the International Accounting Standards Board and adopted by the European Union
Mastercard Bidco	Mastercard UK Holdco Limited
Mastercard Offer	the offer announced on 25 January 2019 pursuant to which Mastercard Bidco proposed to acquire the entire issued and to be issued ordinary share capital of Earthport by means of takeover offer or, if Mastercard Bidco so elects, by means of a scheme of arrangement
member account ID	the identification code or number attached to any member account in CREST
Moody’s	Moody’s Investors Service, Inc.
NED Option Agreements	the options granted to non-executive directors
N+1 Singer	Nplus 1 Singer Advisory LLP
Offer	the offer as described in this document and being made by Bidco by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act to acquire the entire issued and to be issued ordinary share capital of Earthport on the terms and subject to the Conditions set out in Appendix I of this document and the Form of Acceptance (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer, including any revision, variation, extension or renewal of such offer)

Offer Announcement	the announcement of the Offer, dated 8 February 2019, issued by Bidco and Earthport in accordance with Rule 2.7 of the Code
Offer Period	the period commencing on and including 27 December 2018 and ending on whichever of the following dates shall be the latest: (i) 1.00 p.m. (London time) on the First Closing Date; (ii) the date on which the Offer lapses; and (iii) the date on which the Offer becomes or is declared unconditional as to acceptances
Offer Price	the cash consideration of 37 pence per Earthport Share
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code
Original Visa Offer	the recommended all cash offer for the entire issued and to be issued ordinary share capital of Earthport by Bidco at a price of 30 pence per Earthport Share, the terms of which were announced on the Original Visa Offer Announcement Date
Original Visa Offer Announcement	
Date	27 December 2018
Overseas Shareholders	Earthport Shareholders (or nominees of, or custodians or trustees for Earthport Shareholders) resident in, or nationals or citizens of, jurisdictions outside the United Kingdom
Panel	the Panel on Takeovers and Mergers
participant ID	the identification code or membership number used in CREST to identify a CREST member or other CREST participant
Payment Services Directive	Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market
Placing	the placing of 125,000,000 Earthport Shares at 20 pence per share announced on 4 October 2017
Placing Agreement	the agreement dated 3 October 2017 and made between Earthport, N+1 Singer and Shore Capital in relation to the Placing
Receiving Agent	Equiniti Limited, in its capacity as receiving agent for the purpose of the Offer
Regulations	the Uncertificated Securities Regulations 2001
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Restricted Jurisdiction	any jurisdiction where, in the reasonable opinion of Bidco, local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if the Acquisition or information concerning the Acquisition is sent or made available to Earthport Shareholders in that jurisdiction
Rothschild & Co	N.M. Rothschild & Sons Limited
S&P	Standard & Poor's Financial Services LLC or its affiliates
Scheme	if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco elects to effect the Acquisition by

way of a scheme of arrangement under Part 26 of the Companies Act, a scheme of arrangement between Earthport and the Earthport Shareholders in relation to the acquisition by Bidco, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Earthport and Bidco

<i>Scheme Document</i>	if Bidco elects to effect the Acquisition by means of a Scheme, the document to be sent to (among others) Earthport Shareholders containing and setting out, amongst other things, the full terms and conditions of such Scheme and containing the notices convening the Court Meeting and general meeting of Earthport Shareholders
<i>SEC</i>	US Securities and Exchange Commission
<i>Shore Capital</i>	Shore Capital Stockbrokers Limited
<i>Significant Interest</i>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
<i>subsidiary, subsidiary undertaking and undertaking</i>	shall be construed in accordance with the Companies Act
<i>Takeover Offer</i>	has the meaning given in Chapter 3 of Part 28 of the Companies Act
<i>TFE instruction</i>	a Transfer from Escrow instruction (as described in the CREST Manual issued by Euroclear)
<i>TTE instruction</i>	a Cash Offer TTE instruction or other Transfer to Escrow instruction (as described in the CREST Manual issued by Euroclear) (as the context requires)
<i>UK or United Kingdom</i>	United Kingdom of Great Britain and Northern Ireland
<i>Uncertificated or in uncertificated form</i>	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST
<i>United States or US</i>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
<i>US Business Day</i>	has the meaning given in Rule 14d-1 under the US Exchange Act
<i>US Exchange Act</i>	the US Securities Exchange Act of 1934, as amended
<i>Visa</i>	Visa Inc.
<i>Visa Directors</i>	the directors of Visa
<i>Visa Group</i>	Visa and its subsidiary undertakings
<i>Visa Responsible Persons</i>	the persons listed in paragraph 2.1 of Appendix V of this document
<i>Warrant Instrument</i>	the warrant to subscribe for shares dated 18 December 2013 made by Earthport
<i>Warrantholder</i>	the holder of the Warrants

- Warrants** the warrants to subscribe for Earthport Shares granted pursuant to the Warrant Instrument
- Wider Bidco Group** Visa and the subsidiaries and subsidiary undertakings of Visa and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Visa Group is interested or any undertaking in which Visa and such undertakings (aggregating their interests) have a Significant Interest)
- Wider Earthport Group** Earthport and the subsidiaries and subsidiary undertakings of Earthport and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Earthport Group is interested or any undertaking in which Earthport and such undertakings (aggregating their interests) have a Significant Interest)

All times referred to are London time unless otherwise stated.

