

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE INCREASED OFFER DOCUMENT.

Tuesday 26 March 2019

To: *Allocation Holders holding Allocations granted under the Earthport Plc 2013 and/or 2016 Long Term Incentive Plans*

Dear Allocation Holder,

THE EARTHPORT PLC 2013 AND/OR 2016 LONG TERM INCENTIVE PLANS (THE "PLANS") AND THE RECOMMENDED CASH OFFER FOR EARTHPORT PLC ("EARTHPORT") BY VISA INTERNATIONAL SERVICE ASSOCIATION ("VISA") A WHOLLY-OWNED SUBSIDIARY OF VISA INC

Introduction and background

On 27 December 2018, the boards of Earthport and Visa announced that they had agreed the terms of a recommended cash offer to be made by Visa, for the entire issued and to be issued ordinary share capital of Earthport (the "**Acquisition**") at a price of 30 pence (sterling) per Earthport share (the "**Initial Offer**"). The Initial Offer was to be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Companies Act**").

On 25 January 2019, Mastercard UK Holdco Limited ("**Mastercard Bidco**"), an indirect wholly-owned subsidiary of Mastercard Incorporated announced an all cash offer for the entire issued and to be issued ordinary share capital of Earthport at a price of 33 pence (sterling) per share (the "**Mastercard Offer**").

Following further discussion between Visa and Earthport, on 8 February 2019 Visa 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 Visa at a price of 37 pence (sterling) per share. The Increased Offer is to be implemented by way of a contractual takeover offer under the UK City Code on Takeovers and Mergers (the "**Code**") and within the meaning given to that term in Chapter 3 of Part 28 of the Companies Act 2006 (the "**Increased Offer**").

On 8 March 2019, Mastercard Bidco announced that the Mastercard Offer was not capable of being declared unconditional as to acceptances and that the Mastercard Offer had therefore lapsed.

The Increased Offer from Visa remains open for acceptance (subject to the conditions in that offer).

The purpose of this letter is to explain how the Increased Offer from Visa affects your allocation over ordinary Earthport shares (“Shares”) granted under the Plans (your “Allocation”) and how you can accept the Increased Offer.

Enclosed with this letter are:

- a tax appendix; and
- a Conditional Exercise Form for you to complete if you want to exercise your Option, accept the Increased Offer and receive 37 pence (sterling) per Share under the terms of the Increased Offer. **Please return this Conditional Exercise Form to Steven Delpy at Earthport Plc, 140 Aldersgate Street, London, England, EC1A 4HY by no later than 5.00 p.m. on 25 April 2019 or such later time as may be notified by Earthport.**

Please note: you should read this letter and accompanying documents carefully together with the Increased Offer Document which was sent to you on 11 February 2019 (the “**Increased Offer Document**”), a copy of which is available at <https://earthport.communisis.website/legal-notice>, keeping in mind your financial position and the tax consequences of exercising your Option. Unless otherwise defined in this letter, all words and expressions defined in the Increased Offer Document have the same respective meanings in this letter. If you are in any doubt about what you should do, you should get advice from an independent financial adviser.

Rule 26.1(b)

The date on which the Increased Offer becomes or is declared unconditional in all respects (i.e. the day on which Visa will take control of Earthport) is the “**Effective Date**”.

1. HOW TO ACCEPT THE INCREASED OFFER

If the Increased Offer becomes or is declared unconditional, vesting of your awards will be accelerated on a pro-rated basis. For awards under the 2016 Plan, the remuneration committee will determine the extent to which vesting of your Allocation is accelerated.

Rule 15(a)

Your vested Shares will be transferred to you immediately after the Increased Offer becomes or is declared unconditional. If you wish to accept the Increased Offer you must complete the enclosed Conditional Acceptance Form. If you complete the form and return it to Earthport as set out below, your Shares will be sold to Visa on or shortly after the Effective Date. As consideration for the sale you will receive 37 pence (sterling) per Share. Any applicable income tax and social security contributions (or equivalent) will be deducted from the cash consideration due to you. Earthport will receive payment as agent within 14 days of the Effective Date and will forward the payments to you net of deductions within 30 days of the Effective Date.

If the Increased Offer does not become or is not declared unconditional in all respects, your Allocation will continue to be held in accordance with the terms of the Plans.

If you wish to take part in the Increased Offer on the above terms you must return the Conditional Acceptance Form to Steven Delpy at Earthport by no later than 5.00 p.m. on 25 April 2019 or such later time as may be notified by Earthport. We have asked you to return the Conditional Acceptance Form by this date so that we are able to process in good time all the forms received.

If you do nothing your vested Shares will be issued to you and you will become a shareholder in Earthport. If Visa acquires 90% or more of Earthport, Visa will have the right, under the provisions of section 979 of the Companies Act, to purchase your Shares for 37 pence (sterling) per Share. If Visa acquires at least 75% but less than

90% of Earthport your Shares will not be purchased and will in due course be delisted.

If the Increased Offer becomes or is declared unconditional in all respects and Visa acquires Earthport, this letter shall constitute notice of that fact for the purposes of the Plans and shall take effect from the Effective Date.

2. TAXATION

The appendix to this letter contains information on the tax implications of receiving vested Shares and participating in the Increased Offer. If you have any doubt as to your own personal tax treatment, you are encouraged to seek independent professional advice.

3. HOW MANY VESTED SHARES WILL I HAVE?

The total number of Shares which will vest on the Effective Date will be:

[]

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

4. RECOMMENDATIONS BY THE DIRECTORS OF EARTHPORT

The Earthport Directors, who have been so advised by Rothschild & Co, consider the terms of the proposal described above to be fair and reasonable. In providing advice to the Earthport Directors, Rothschild & Co has taken into account the commercial assessments of the Earthport Directors. Accordingly, the Earthport Directors recommend that you should accept the proposal set out in this letter.

Rule 15(b)

5. WHAT TO DO NOW

If you wish to accept the Increased Offer and receive 37 pence per Share in cash in respect of the Shares acquired, you must complete and deliver your Conditional Acceptance Form to Steven Delpy as soon as possible and in any event, **no later than 5.00 p.m. on 25 April 2019 or such later time as may be notified by Earthport**. If the Conditional Acceptance Form is not completed correctly it may not be accepted. Your Shares will be transferred to you and then to Visa, as outlined above, and you will receive 37 pence per Share as consideration for the transfer to Visa.

Rule 15(d)

If you have any questions about the effect of the Increased Offer on your Allocation please contact optionholderquestions@earthport.com at Earthport Plc.

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

Yours faithfully,

Sunil Sabharwal
For and on behalf of
Earthport Plc

For and on behalf of
Visa International Service Association

Appendix

U.S. Federal Tax Consequences for holders of Allocations

The information sets out information on U.S. federal income tax consequences the transfer of your Shares to Visa. ***You should understand, however, that this tax information is not complete. For example, it does not address U.S. state or local tax laws or the application of laws if you are subject to tax laws in other countries.*** Further, because tax laws and regulations may change, and interpretations of these laws and regulations can change the way the laws and regulations apply to you, this information may need to be updated after the delivery of this letter. ***Therefore, you should consult with a tax advisor if you have questions relating to the tax consequences the sale of your Shares.***

You generally will recognise ordinary income equal to the fair market value of the Shares on the date the Shares are transferred to you (being immediately after the Effective Date). When the Shares are transferred to you, the fair market value of the Shares is subject to the Federal Insurance Contributions Act tax imposed under Sections 3101 and 3121(v) (2) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**").

The Company will satisfy your withholding obligation by deducting the withholding taxes from the consideration you receive on the sale of your Shares to Visa.

When you sell your Shares, you will recognise capital gain or loss equal to the difference between the sale price and any amount you recognised as ordinary income when you received the Shares. This gain or loss would be long term or short term depending on whether you held the Shares for more than one year after you received them on settlement of the award. However, it is expected that the fair market value of the Shares at the time when you receive the Shares will be equal to the value of the consideration for the transfer of the Shares to Visa that you will receive (i.e., 37 pence per Share) since the receipt of the Shares by you and the transfer of the Shares to Visa are expected to occur contemporaneously with each other. As a result, there should be no additional income being recognised by you upon the Effective Date in respect of your Shares beyond the ordinary compensatory income that you will recognise upon your receipt of the Shares as described above. However, to the extent that there is any difference in the fair market value between the Shares transferred to you (i.e. your tax basis) and the value of the consideration for the transfer to Visa that you will receive, such difference will be treated as a short-term capital gain or loss.

For 2019, the maximum marginal U.S. federal income tax rate applicable to ordinary income and short-term capital gain is 37% and the maximum marginal U.S. federal income tax rate for long term capital gain is 20%.

Additionally, capital gains and losses are subject to certain other provisions of the Code not applicable to ordinary income. For example, capital gains and losses are netted against other capital gains and losses, but only US\$3,000 of net capital losses may be deducted against ordinary income in any calendar year by an individual tax payer.

Consult your tax advisor for more information regarding the rates and provisions that apply to you.

Notes:

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

Rule 19.2(a)

Rule 19.2(a)

Rule 23.2

- (viii) All acceptances and elections in respect of the proposal will be irrevocable.
- (ix) Your Allocation is governed by the rules of the Earthport Plc 2013/2016 Long Term Incentive Plans and applicable legislation. If there is any inconsistency between those rules and the legislation and this letter and the Conditional Acceptance Form, those rules and the applicable legislation will prevail. The information relating to taxation given in this document is given by way of guidance only.

To:

The Secretary
Earthport Plc

The Secretary
Visa International Service Association

Participation in the Increased Offer

1. ACCEPTANCE OF INCREASED OFFER

I hereby accept the Increased Offer in relation to my vested Allocations of Shares being [] upon the Increased Offer becoming or being declared unconditional and I hereby accept the Increased Offer in respect of each Share I acquire on vesting of my Allocation.

2. TERMS AND CONDITIONS

2.1 I confirm that I am the holder of an Allocation and that I am entitled to my vested Shares as stated in 1 above.

2.2 I understand that this Conditional Acceptance Form will only have effect in relation to my Allocation where it has not otherwise lapsed. I understand that, if Visa's Increased Offer does not become or is not declared unconditional and if Visa does not acquire Earthport, the transfer of my vested Shares will not occur and my Allocation shall be otherwise unaffected by this conditional acceptance and will continue to be held in accordance with the terms of the Plans.

2.3 I acknowledge that I will acquire a right to receive 37 pence per Share in cash in respect of each Share transferred to me upon vesting of my Allocation in consideration for the sale of those Shares if the Increased Offer becomes or is declared unconditional. I agree that payment of this amount may be made to me by Earthport or my employer in the Earthport group, and that Visa shall satisfy and discharge its obligation under the Increased Offer to pay me 37 pence per Share acquired by paying such amount to Earthport as my agent.

2.4 I hereby authorise and request Earthport or its agent to send me a cheque for any monies due to me following the sale of my Shares.

2.5 I agree not to bring any claims in relation to my Allocation if the number of vested Shares exceeds that stated in 1 above.

2.6 This Conditional Acceptance Form shall be governed by the laws of England and Wales.

3. TAX LIABILITY

3.1 I understand that income tax and employees' national insurance contributions (or similar) payable through withholding ("**Tax Liabilities**") may be due on the transfer of my vested Shares to me and that such Tax Liabilities must be accounted for by Earthport or my employing company to the IRS.

3.2 In order to meet any such obligations, I hereby authorise Earthport, Visa and/or my employing company to deduct an amount equal to any Tax Liabilities arising on the transfer of my vested Shares to me from the aggregate price per Share payable to me under the terms of the Increased Offer and authorise Earthport or my employing company to forward such amount to the IRS either directly by Earthport or by Earthport paying such amount to my employing company to then forward to the IRS.

4. FURTHER ACTIONS

4.1 I appoint Earthport or any person nominated by Earthport, as my attorney and authorise such attorney to execute, complete and sign and submit any document and to do anything on my behalf as may be necessary or desirable to give effect to the choice I have made in this Conditional Acceptance Form. I confirm that all powers of attorney and authorities given by me under the terms of this Conditional Acceptance Form are given by way of security for the performance of obligations and are irrevocable and cannot be withdrawn or altered and I undertake to ratify or confirm any action properly taken on my behalf by any such attorney.

NOTE: By signing this Conditional Acceptance Form and returning it to Steven Delpy at Earthport Plc by no later than 5.00 p.m. on 25 April 2019 or such later time as may be notified by Earthport, conditionally upon Visa acquiring Earthport, you will:

- **have your vested Shares transferred to you shortly after the Effective Date;**
- **accept the Increased Offer and receive 37 pence for each Earthport Share you acquire on the sale of that Share to Visa; and**
- **be responsible for any Tax Liabilities and an amount to cover such Tax Liabilities will be withheld from the cash consideration due to you under the terms of the Increased Offer.**

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

Signature:

Full name:

Address:

.....

Date:

In the presence of:

Witness's Signature:

Witness's full name:

Witness's address: