

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 AND CONDITIONAL EXERCISE FORM REFERRED TO HEREIN.

March 26 2019

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

Dear Option 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 option over ordinary Earthport shares (“**Shares**”) granted under the Plans (your "**Option**") 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 AND WHEN DO YOU EXERCISE YOUR OPTION?

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 Option is accelerated.

If you wish to accept the Increased Offer you must complete the enclosed Conditional Exercise Form. If you complete the form and return it to Earthport as set out below, your Option will be exercised shortly after the Effective Date, to the extent vested, your Shares will be issued to you and will be sold to Visa. As consideration for the sale you will receive 37 pence per Share. Any applicable income tax and employees' national insurance contributions (or equivalent) will be deducted from the cash consideration due to you. Earthport will receive the payment as agent within 14 days of the Effective Date and will forward the payment to you net of deductions within 30 days of the Effective Date.

Rule 15(a)

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

If you wish to exercise your Option pursuant to the terms of this letter and accept the Increased Offer, you must return the Conditional Exercise 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 Exercise Form by this date so that we are able to process in good time all the forms received.

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

If you do not complete the Conditional Exercise Form but exercise your Option in the period of 1 month after the Effective Date your Shares will be issued to you and you will become a shareholder in Earthport. If Visa acquires 90% or more of Earthport,

If you wish to exercise your Option and receive 37 pence per Share in cash in respect of the Shares acquired, please complete the enclosed Conditional Exercise Form. You must complete and deliver your Conditional Exercise Form to Steven Delpy as soon as possible and, in any event, **no later than 5.00 p.m. on 25 April 2019 or such later time as may be notified by Earthport**. If the Conditional Exercise Form is completed incorrectly it may not be accepted.

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

If you have any questions about the effect of the Increased Offer on your Option 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

UK Tax Consequences for holders of Options

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

1. WHAT INCOME TAX DO I HAVE TO PAY?

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

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

You will be subject to income tax and employees' national insurance contributions on the market value of the Shares on the date of exercise.

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

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

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

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

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

3. WHAT IF MY OPTION IS A QUALIFYING OPTION?

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

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

If you sell your Shares pursuant to the Increased Offer, the sale will occur on or shortly after the Effective Date.

Any gains on the sale of your Shares will be added to your other gains during the same tax year. Only gains in excess of the annual exemption (£11,700 for 2018/19) will be subject to CGT. Gains are added to your income and charged at either 10% (for basic

rate taxpayers) or 20% (for higher and additional rate taxpayers) so the rate depends on your taxable income for the tax year of disposal.

If your Option was granted more than a year prior to the date of disposal (or more than two years prior to the date of disposal if it occurs after 5 April 2019), you will qualify for entrepreneurs' relief ("**ER**") on the sale of your Shares. The ER rules allow you to pay CGT at a rate of 10% on the first £10 million of lifetime chargeable gains. If you are eligible you will need to make a claim for ER in your tax return.

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

4. WHAT IF THERE HAS BEEN A DISQUALIFYING EVENT?

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

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

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

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

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

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

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

Notes:

- (i) The Earthport Directors, whose names are set out in paragraph 2.2 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. Rule 19.2(a)
- (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. Rule 19.2(a)
- (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 exercise 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 exercise 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. Rule 23.2
- (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 Exercise Form, including the notes and instructions on it, shall be deemed an integral part of the exercise proposal in connection with the Increased Offer.
- (vii) The exercise proposal and acceptances and elections in respect of the Conditional Exercise Form shall be governed by and construed in accordance with English law.
- (viii) All acceptances and elections in respect of the exercise proposal will be irrevocable.

- (ix) Your Option is governed by the rules of the Earthport Plc 2013 / 2016 Long Term Incentive Plans and applicable option agreement. If there is any inconsistency between those rules and option agreement and this letter and the Conditional Exercise Form, those rules and your option agreement will prevail. The information relating to taxation given in this document is given by way of guidance only.

To:

The Secretary
Earthport Plc

The Secretary
Visa International Service Association

Exercise of Option and Participation in the Increased Offer

1. EXERCISE OF OPTION AND ACCEPT INCREASED OFFER

I hereby exercise the Option granted to me under the Earthport Plc 2013 / 2016 Long Term Incentive Plans over [] with an exercise price of nil upon the Increased Offer becoming or being declared unconditional and I hereby accept the Increased Offer in respect of each Share I acquire on exercise of my Option.

2. TERMS AND CONDITIONS

2.1 I confirm that I am the holder of an Option and that I am entitled to exercise such Option.

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

2.3 I acknowledge that I will acquire a right to receive 37 pence per Share in cash in respect of each Share I acquire on the exercise of my Option 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 agree not to bring any claims in relation to my Option if the number of vested Shares exceeds that stated in 1 above.

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

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

3. TAX LIABILITY

3.1 I understand that income tax and employees' national insurance contributions (or any similar) payable through withholding ("**Tax Liabilities**") may be due on the exercise of my Option and that such Tax Liabilities must be accounted for by Earthport or my employing company to HM Revenue & Customs.

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

4. FURTHER ACTIONS

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

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

- **exercise your Option to the fullest extent possible;**
- **accept the Increased Offer and receive 37 pence for each Earthport Share you acquire on the exercise of your Option; and**
- **be responsible for any Tax Liabilities and an amount to cover such Tax Liabilities will be withheld from the cash consideration due to you under the terms of the Increased Offer.**

Your Option will cease to be exercisable and will lapse one month after the Effective Date.

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

Signature:

Full name:

Address:
.....

Date:

In the presence of:

Witness's Signature:

Witness's full name:

Witness's address: