

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Tuesday 26 March 2019

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

Dear Participant,

THE PARTICIPANT'S JOINT SHARE OWNERSHIP PLAN (THE "JSOP") AND THE RECOMMENDED CASH OFFER FOR EARTHPORT PLC ("EARTHPORT") BY VISA INTERNATIONAL SERVICE ASSOCIATION ("VISA ") A WHOLLY-OWNED SUBSIDIARY OF VISA INC

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 ordinary Earthport shares (“**Shares**”) granted under the JSOP (your “**JSOP Shares**”) 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 CAN YOU ACCEPT THE INCREASED OFFER?

Under the JSOP, you hold a beneficial interest in Shares with Estera Trust (Jersey) Limited (the “**Co-Owner**”) jointly as tenants in common. Your Shares may be “vested” or “unvested”. Any interest in unvested Shares will be purchased from you by the Co-Owner at for a nominal amount before the Increased Offer becomes or is declared unconditional, where the Co-Owner is entitled to do this. On the Effective Date, any unvested Shares which are not purchased by the Co-Owner will vest in full.

If you wish to accept the Increased Offer you must complete the enclosed the Conditional Acceptance Form. If you complete the form and return it to Earthport as set out below, your vested Shares will be sold to Visa on or shortly after the Effective Date. You will receive payment net of deductions within 30 days of the Effective Date.

If you do nothing your JSOP interests will lapse one month after the Effective Date and the Co-Owner will acquire your interests for a nominal amount.

2. WHAT WILL YOU RECEIVE?

Your JSOP agreement specifies that you are entitled to all sale proceeds in excess of a threshold amount of 25 pence per Share plus the amount you paid for your interest of 0.01 pence per Share. Consequently if you accept the Increased Offer your vested Shares will be sold to Visa and you will receive a total of 12.01 pence per Share.

Rule 15(a)

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

Your JSOP agreement entitles you to a share of the sale proceeds equal to the Additional UMV in addition to the 12.01 pence, the consideration will be applied in settlement of your deferred obligation to pay the Additional UMV.

Consequently, as consideration for the transfer you will receive net payment of 12.01 pence per Share in respect of your vested Shares. Earthport will receive the payment as agent within 14 days of the Effective Date and will forward the payment to you net of deductions within 30 days of the Effective Date.

If the Increased Offer does not become or is not declared unconditional, your JSOP interests will continue to be held in accordance with the terms of your JSOP agreement.

If you wish to take part in the 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.

3. TAXATION

The appendix to this letter contains information on the tax implications relating to the sale of your JSOP interests pursuant to the Increased Offer based on the assumption that you are and have been resident in the UK at all material times. If you have any doubt as to your own personal tax treatment, you are encouraged to seek independent professional advice.

Rule 15(b)

4. HOW MANY VESTED SHARES DO YOU HAVE?

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

[]

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

5. RECOMMENDATIONS BY THE DIRECTORS OF EARTHPORT

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

Rule 15(b)

6. WHAT TO DO NOW

If you wish to accept the Increased Offer and receive a net payment of 12.01 pence per Share, 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 Visa, as outlined above, and you will receive 12.01 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 JSOP interests 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 joint holders of Shares

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

1. WHAT INCOME TAX DO I HAVE TO PAY?

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

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

When you sell your interest in vested Shares to Visa you may be subject to capital gains tax ("CGT"). The "base cost" of your interest in Shares will be the amount you paid for your interest being 0.01 pence per Share plus the Additional UMV and the sale proceeds will be the 12.01 pence per Share you receive plus the Additional UMV. You deduct the base cost from the sale proceeds to establish the gain.

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

Any gains on the sale of your interest in Shares will be added to your other gains during the same tax year. Only gains in excess of the annual exemption (£11,700 for 2018/19) will be subject to CGT. Gains are added to your income and charged at either 10% (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 if you have current-year or brought-forward capital losses and you should seek your own personal advice.

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

3. HOW DO I PAY MY CAPITAL GAINS TAX?

If you have to pay any CGT, you will have to pay it through self-assessment. This means that you will have to complete a self-assessment tax return. If you do not usually 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.
- (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. 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.

Rule 19.2(a)

Rule 19.2(a)

Rule 23.2

- (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.
- (viii) All acceptances and elections in respect of the proposal will be irrevocable.
- (ix) Your JSOP interest is governed by the JSOP agreement between Earthport, Estera and you. If there is any inconsistency between the JSOP agreement and this letter, the JSOP agreement will prevail. The information relating to taxation given in this document is given by way of guidance only.

To:

The Secretary
Earthport Plc

The Secretary
Visa International Service Association

Acceptance of Participation in the Increased Offer

1. ACCEPTANCE OF INCREASED OFFER

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

2. TERMS AND CONDITIONS

2.1 I confirm that I am the holder of the vested interests in Shares as stated in 1 above.

2.2 I understand that this Conditional Acceptance Form will only have effect in relation to my interest in Shares 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 sale of my interests in Shares will not occur and my interest in Shares shall be otherwise unaffected by this conditional acceptance and will continue to be held in accordance with the terms of the JSOP.

2.3 I acknowledge that I will acquire a right to receive 12.01 pence per Share in cash in respect of each Share I sell 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 12.01 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 JSOP Shares 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. FURTHER ACTIONS

3.1 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, conditionally upon Visa acquiring Earthport, you will:

- **sell your interest in vested Shares to the fullest extent possible; and**
- **accept the Increased Offer and receive 12.01 pence for each Earthport Share.**

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: