

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 personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Market Act 2000 (as amended), if you are resident in the UK, or, if not, from another appropriately authorised independent financial adviser.

The distribution of this document in, into or from jurisdictions other than the UK may be restricted by the law. Persons who are not resident in the UK or who are subject to other jurisdictions should inform themselves of, and observe, any applicable restrictions. Any failure to comply with the applicable restrictions may constitute a violation of securities laws of any such jurisdictions. 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.

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE SCHEME CIRCULAR.

25 January 2019

To: *Holder of warrants granted under the warrant instrument dated 18 December 2013*

Dear Warrantholder,

RECOMMENDED CASH OFFER FOR EARTHPORT PLC ("EARTHPORT") BY VISA INTERNATIONAL SERVICE ASSOCIATION ("VISA") A WHOLLY-OWNED DIRECT SUBSIDIARY OF VISA INC. TO BE EFFECTED BY MEANS OF A SCHEME OF ARRANGEMENT UNDER PART 26 OF THE COMPANIES ACT 2006 AND THE WARRANT TO SUBSCRIBE FOR SHARES DATED 18 DECEMBER 2013 MADE BY EARTHPORT (THE "WARRANT INSTRUMENT")

On 27 December 2018 the boards of Earthport and Visa announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Visa would acquire the entire issued and to be issued ordinary share capital of Earthport (the "**Acquisition**"). It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") which requires the approval of Earthport Shareholders at the Court Meeting and General Meeting and the sanction of the Court. If the Scheme becomes effective all ordinary shares in Earthport ("**Shares**") will be transferred to Visa in exchange for 30 pence (sterling) in cash per Share.

Under the terms of the Scheme, which is subject to the Conditions and further terms set out in Part III of the Scheme Circular, Scheme Shareholders at the Scheme Record Time shall receive:

for each Scheme Share held 30 pence (in cash) ("Offer Price")

A copy of the Scheme Circular ("**Scheme Circular**"), which contains full details of the Acquisition, is enclosed. We have also, for convenience, enclosed a copy of the Warrant Instrument. This letter should be read in conjunction with the Scheme Circular which can be found at www.earthport.com. Words and expressions defined in the Scheme Circular have the same meanings when used in this letter, unless otherwise defined.

You should note that your Warrants will continue to remain subject to the terms of the Warrant Instrument and, to the extent that any of your Warrants lapse (or have lapsed) pursuant to the terms of the Warrant Instrument, the provisions of this letter (and the Cash Surrender Offer set out below) will not apply.

In the event that the Scheme is not sanctioned by the Court (or otherwise does not proceed), any acceptance of the Cash Surrender Offer will be of no effect and your Warrants will continue as before.

Timetable

The current timetable in respect of the Scheme is as follows:

- Shareholder Meetings to consider the Scheme on 21 February 2019;

- Court hearing to sanction the Scheme (“**Scheme Court Hearing**”) is expected to take place no later than 14 days after the date upon which Conditions 2 to 12 (inclusive), set out in Part III of the Scheme Circular, are satisfied or (where applicable) waived, including receipt of the relevant clearances from the relevant competition and regulatory authorities, which is expected to be in the second quarter of 2019;
- Time by which the Shares which are to be acquired pursuant to the Scheme need to be on the register of Earthport (“**Scheme Record Time**”) is 6.00 p.m. (London time) on the business day after the Scheme Court Hearing; and
- Scheme to take effect on the business day after the Scheme Record Time (“**Effective Date**”).

Please note that these dates may be subject to change. You will be notified of any change that affects you.

The effect of the Scheme on your Warrants

Based on the register of Warrantholders maintained by Earthport you are the sole holder of the Warrants. Earthport confirms the following effect of the Scheme on your Warrants.

Three tranches of Warrants were issued under the Warrant Instrument. Tranche 2 and Tranche 3 have lapsed as a result of the condition to exercise set out in paragraph 2.2(b) and (c) of Schedule 2 of the Warrant Instrument not having been satisfied.

The Warrants represented by Tranche 1 (the “**Tranche 1 Warrants**”) granted the Warrantholder the right to subscribe for up to 17,337,748 Shares at 24.2 pence per Share.

The Warrant Instrument provides that the Shares to be issued on the exercise of the Tranche 1 Warrants should be adjusted in certain prescribed circumstances. Under paragraphs 6.1 and 6.3(c) of Schedule 2 of the Warrant Instrument any issue of Shares (or agreement to issue Shares) for cash on or before 18 December 2018 at a price which is below 90% of the exercise price for Tranche 1 (i.e. less than 21.78 pence per Share) gives rise to an increase to the number of subscription rights for Shares in respect of which the Tranche 1 Warrants are exercisable. The number of Shares subject to the Tranche 1 Warrants is increased (in accordance with paragraph 6.1 of Schedule 2 of the Warrant Instrument) by 4.5% of the number of Shares issued pursuant to the adjustment event (up to a maximum of 11 million additional Shares).

The following share issues by Earthport constitute adjustment events:

- the issue of 125,000,000 Shares at 20 pence per share pursuant to a share placing in October 2017;
- the issue of 440,000 Shares at 17.88 pence per share to a consultant in lieu of fees for the year ending 31 March 2017; and
- the issue of 388,418 Shares at 21.24 pence per share to a consultant in lieu of fees in December 2013.

As a result of these adjustment events the Tranche 1 Warrants should now be read as giving the right to subscribe for an additional 5,662,278 Shares at 24.2 pence per share and is now exercisable over an aggregate of 23,000,026 Shares (the “**Warrant Shares**”).

Subject to restrictions on dealings under applicable securities laws, you currently have the right to exercise the Tranche 1 Warrants in respect of some or all of the Warrant Shares by following the exercise process set out in paragraph 4 of Schedule 2 of the Warrant Instrument. This would require you to pay Earthport the aggregate exercise price for the Warrant Shares in respect of which you exercise the Tranche 1 Warrants.

The Scheme becoming effective will be a “Corporate Event” for the purposes of paragraph 7.3 of Schedule 2 of the Warrant Instrument. If you have not exercised the Tranche 1 Warrants or accepted the Cash Surrender Offer at such time, then immediately prior to the completion of the Corporate Event

you will be deemed to have exercised all outstanding subscription rights in respect of the Tranche 1 Warrants. Such deemed exercise will take place on the Court sanctioning the Scheme. Earthport would operate the net exercise provisions under paragraphs 7.4 and 7.5 of Schedule 2 of the Warrant Instrument in relation to such deemed exercise which will result in you having the right to be issued 4,446,671 Shares (which have a value at the Offer Price equal to the amount by which the Warrant is "in the money").

As Earthport does not have available reserves which it is authorised to capitalise to enable the issue of such Shares then, if these provisions are operated, you will be entitled but not obliged to subscribe in cash for such Shares at par (i.e. a subscription price of 10 pence per Share). If you have not elected to subscribe for Shares prior to 4.00 p.m. (London time) on the day on which the Scheme Record Time occurs, such subscription right will automatically lapse and cease to be exercisable and the Warrants will also lapse. **As a result of you needing to pay a subscription price of 10 pence per Share if you elect to subscribe for Shares in accordance with these provisions, you would not receive the full amount by which Tranche 1 is "in the money" at the Offer Price.**

If the Scheme becomes effective, any Shares that you acquire on the exercise of your Warrants will be acquired by Visa either pursuant to the Scheme, or otherwise, at the Offer Price.

Proposal to make a cash payment in consideration for the surrender of the Warrants

In order to enable you to realise the full amount that the Tranche 1 Warrants are "in the money", Earthport has agreed with Visa that Visa will pay you such amount (being £1,334,001.50 rounded down to the nearest penny) (the "**Cash Surrender Payment**") in consideration for the surrender of all the Warrants and the waiver of any subscription rights you have under the Warrant Instrument (the "**Cash Surrender Offer**") if the Scheme becomes effective. The Cash Surrender Payment has been calculated by multiplying the amount by which the Offer Price of 30 pence exceeds the exercise price for the Tranche 1 Warrants of 24.2 pence and multiplying this by the number of the Warrant Shares being £1,334,001.50 (rounded down to the nearest penny).

If you elect to accept the Cash Surrender Offer you will release and surrender all the Warrants on the Scheme becoming effective and Earthport will procure that Visa will make the Cash Surrender Payment to you within 14 days of such date.

You may accept the Cash Surrender Offer by executing the enclosed Warrant Surrender Agreement as a deed and returning it to Andrew Minto at Earthport Plc so as to arrive no later than 5.00 p.m. on 19 February 2019 or such later date as may be notified by the Company.

If you do not complete and return the Warrant Surrender Agreement in the way described by 5.00 p.m. (London time) on 19 February 2019 or such later date as may be notified by the Company, you may not be able to accept the Cash Surrender Offer.

Alternative courses of action

If you do not wish to take advantage of the Cash Surrender Offer, you may in any event exercise your Warrants in the normal manner (subject to and in accordance with the terms of the Warrant Instrument). If you do not accept the Cash Surrender Offer or exercise your Warrants then Earthport will operate the provisions of paragraph 7.4 and paragraph 7.5 of the Warrant Instrument as set out above.

Please note that if you accept the Cash Surrender Offer you will not be issued any Shares in Earthport and therefore you will not be entitled to vote at the Shareholder Meetings in respect of approval of the Scheme.

If you do not wish to accept the Cash Surrender Offer but wish to exercise the Warrants or exercise the subscription rights under paragraphs 7.4 and 7.5 of Schedule 2 of the Warrant Instrument (in return for the payment by you of the subscription price of 10 pence per share) on the Scheme being sanctioned by the Court please contact Andrew Minto at Earthport at andrew.minto@earthport.com as soon as possible.

If you do nothing your Warrants will cease to be exercisable and will lapse in accordance

with the terms of the Warrant Instrument on the Scheme becoming effective.

Independent financial advice

If you are in any doubt as to the course of 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 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. You should note that none of the directors or employees of Earthport or Visa are authorised to give any tax, financial or investment advice.

Action to be taken

In order to accept the Cash Surrender Offer, you must execute and return the Warrant Surrender Agreement. This should be signed by one of your directors in the presence of an independent witness (someone aged 18 or older and not their spouse or civil partner or a member of their immediate family) and return it to Andrew Minto at Earthport Plc so as to arrive no later than 5.00 p.m. on 19 February 2019 or such later date as may be notified by the Company. Visa shall be entitled to rely on the terms of the Warrant Surrender Agreement and enforce its terms subject to the payment of the Cash Surrender Payment.

If the duly executed Warrant Surrender Agreement is not received by Earthport by 5.00 p.m. (London time) on 19 February 2019 or such later date as may be notified by the Company, you may be deemed not to have accepted the Cash Surrender Offer. Whilst you may still be able to exercise your Warrants or subscription rights in accordance with the 'Alternative courses of action' stipulated above, you will not be able to take advantage of the Cash Surrender Offer.

It is important that you take action as soon as possible. If you fail to take any action, your Warrants will lapse in due course and cease to be of any value.

Further assistance

If you have any query regarding the contents of this letter or the Warrant Surrender Agreement not requiring the giving of financial, tax or investment advice, you should contact Andrew Minto at Earthport at andrew.minto@earthport.com.

If you are in any doubt about the proposal in this letter, you should consult a duly authorised independent financial adviser immediately.

Recommendation by the Earthport Directors

The Earthport Directors, who have been so advised by Rothschild & Co as to the financial terms of the Cash Surrender Offer, consider those terms 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.

The Earthport Directors recommend that you should give careful consideration to the Cash Surrender Offer in this letter.

Yours faithfully,

For and on behalf of
EARTHPORT PLC

For and on behalf of
VISA INTERNATIONAL SERVICE ASSOCIATION

Notes:

- (a) The Earthport Directors, whose names are set out in paragraph 2.1 of Part V of the Scheme Circular, each accept responsibility for the information contained in this document (including any expressions of opinion) except for information for which the Visa Responsible Persons accept responsibility. 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.
- (b) The Visa Responsible Persons, whose names are set out in paragraph 2.2 of Part V of the Scheme Circular, accept responsibility for the information contained in this document relating to the Visa Group. 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 are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (c) Rothschild & Co, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Earthport and for no one else in connection with the Acquisition and the proposal contained in this document 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 proposal contained in this document, the contents of this document or any other matters referred to in this document.
- (d) Rothschild & Co has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear.