

## IRREVOCABLE UNDERTAKING

To: **VISA INTERNATIONAL SERVICE ASSOCIATION** (*Offeror*)  
P.O. Box 8999  
San Francisco  
CA 94128-8999  
USA

27 December 2018

Dear Sir/Madam

### Acquisition of Earthport plc (*Offeree*)

I understand that Offeror intends to acquire all of the issued and to be issued ordinary shares (the **Ordinary Shares**) in the capital of Offeree pursuant to the Scheme or the Offer (in each case, as defined in paragraph 12 below). This undertaking sets out the terms and conditions on which I will vote in favour of the Scheme and/or accept the Offer (as applicable).

### Shareholdings

1. I represent and warrant to Offeror that:
  - (a) I am the registered holder and beneficial owner of zero ordinary shares of 10 pence each in the capital of Offeree (the **Offeree Shares**) and that I hold these free of any encumbrances or third party rights of any kind whatsoever;
  - (b) I am the beneficial owner of 4,488,312 ordinary shares of 10 pence each in the capital of Offeree (the **Beneficial Shares**) and that I hold the beneficial interest in such shares free of any encumbrances or third party rights of any kind whatsoever;
  - (c) set out below are complete and accurate details of all awards, options, warrants and other rights I may have to subscribe for, purchase or otherwise acquire any securities of Offeree:
    - options over 200,000 Ordinary Shares granted in 2011
    - options over 200,000 Ordinary Shares granted in 2012
    - options over 200,000 Ordinary Shares granted in 2013
    - options over 200,000 Ordinary Shares granted in 2014
  - (d) other than as set out in this paragraph 1, I do not, and nor do any of the persons connected with one (within section 253 of the Companies Act 2006) of our group undertakings (as defined in section 1161 of the Companies Act 2006), have any interest (as defined in the City Code on Takeovers and Mergers (the **Code**)) in any securities of Offeree or Offeror, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning set out in the Code) in any such securities; and
  - (e) I have full power and authority to enter into this undertaking and to perform the obligations under it.

## Dealings and undertakings

2. I undertake to Offeror that before this undertaking lapses in accordance with paragraph 14 below, I shall not:

- (a) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any Offeree Shares or any other shares in Offeree issued or unconditionally allotted to, or otherwise acquired by, me before then (**Further Offeree Shares**), other than pursuant to my acceptance of the Offer (if relevant);
- (b) accept, in respect of the Offeree Shares or any Further Offeree Shares, any offer or other transaction made in competition with or which might otherwise frustrate the Acquisition (as defined in paragraph 12 of this undertaking);
- (c) vote in favour of any resolution to approve any scheme of arrangement of Offeree, or other transaction which is proposed in competition with or which might otherwise frustrate the Acquisition;
- (d) vote in favour of or otherwise consent to any matter for the purposes of Rule 21 of the Code;
- (e) (other than pursuant to the Acquisition) enter into any agreement or arrangement, incur any obligation or give any indication of intent:
  - (i) to do any of the acts referred to in paragraphs 2(a) to 2(d); or
  - (ii) which, in relation to the Offeree Shares or any Further Offeree Shares, would or might restrict or impede me accepting the Offer or voting in favour of the Scheme (as applicable),

and for the avoidance of doubt, references in this paragraph 2(e) to any agreement, arrangement, obligation or indication of intent includes any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect if the Scheme or the Offer (as the case may be) lapses or is withdrawn or if this undertaking ceases to be binding or following any other event.

3. I further undertake not to, until the earlier of:

- (a) this undertaking lapsing in accordance with paragraph 14 below; or
- (b) either the Offer becoming unconditional as to acceptances or the Scheme being approved by the Court,

acquire any interests (as defined in the Code) or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities (as defined in the Code) of Offeree or Offeror (including, for the avoidance of doubt, the vesting or exercising of any of the options referred to in paragraph 1) unless the Panel on Takeovers and Mergers (the **Panel**) determines, and confirms to you, that, in respect of such acquisition or dealing, I am not acting in concert with you pursuant to Note 9 on the definition of “Acting in concert” set out in the Code.

4. I undertake to cause the registered holder of any Beneficial Shares to comply with the undertakings in paragraphs 2 and 3 above in respect of the Beneficial Shares.

## Undertaking to accept the Offer and/or to vote in favour of the Scheme

5. I undertake that:

- (a) if Offeror elects to implement the Acquisition by way of the Offer:
  - (i) I shall accept the Offer in respect of the Offeree Shares in accordance with the procedure for acceptance set out in the formal document containing such Offer (the **Offer Document**) not later than seven days after Offeror sends the Offer Document to Offeree shareholders and shall accept the Offer in respect of any Further Offeree Shares in accordance with the same procedure not later than two days after I become the registered holder of the Further Offeree Shares;
  - (ii) I shall cause the registered holder of any Beneficial Shares to accept the Offer in accordance with the procedure for acceptance set out in the Offer Document not later than seven days after Offeror sends the Offer Document;
  - (iii) I shall accept any proposal made by Offeror to holders of options or awards over Offeree shares in compliance with Rule 15 of the Code in respect of all such options or awards held by me not later than seven days after Offeror sends such proposals to the holders of options or otherwise ensure that any Offeree shares arising on conversion of options participate in the Offer;
  - (iv) I shall not withdraw any acceptances of the Offer and will cause the registered holder of any Beneficial Shares not to do so; and
  - (v) Offeror shall acquire the Offeree Shares, the Beneficial Shares and any Further Offeree Shares pursuant to the Offer free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after the date of this undertaking; and
- (b) if Offeror elects to implement the Acquisition by way of the Scheme
  - (i) I shall exercise all voting rights attaching to the Offeree Shares and any Further Offeree Shares to vote in favour of all resolutions to approve the Scheme and/or the Acquisition, and any related matters, proposed at any general or class meeting (**General Meeting**) and Court convened meeting (**Court Meeting**) of Offeree to be convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting;
  - (ii) I shall execute any forms of proxy in respect of the Offeree Shares and any Further Offeree Shares required by Offeror appointing any person nominated by Offeror to attend and vote at any General Meeting or Court Meeting in respect of the resolutions to approve the Scheme and/or the Acquisition, and any related matters, and shall ensure that any such executed forms of proxy are received by Offeree's registrars not later than 3.00 p.m. on the tenth day after Offeree sends the formal document setting out the terms and conditions of the Scheme (the **Scheme Document**) to Offeree shareholders (or, in respect of any Further Offeree Shares, within three days of becoming the registered holder of such shares, if later);

- (iii) I shall not revoke the terms of any proxy submitted in accordance with paragraph 5(b)(ii), either in writing or by attendance at any General Meeting or Court Meeting or otherwise;
- (iv) I shall cause the registered holder of any Beneficial Shares to comply with the undertakings in paragraphs 5(b)(i) to 5(b)(iii) in respect of the Beneficial Shares;
- (v) I shall accept any proposal made by Offeror to holders of options or awards over Offeree shares in compliance with Rule 15 of the Code in respect of all such options or awards held by me not later than seven days after Offeror sends such proposals to the holders of options or otherwise ensure that any Offeree shares arising on conversion of options participate in the Scheme; and
- (vi) Offeror shall acquire the Offeree Shares, the Beneficial Shares and any Further Offeree Shares pursuant to the Scheme which provides for the transfer of such shares to Offeror free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after the date of this undertaking.

### **Voting Rights**

6. From the time Offeror releases the press announcement announcing the Acquisition (the **Press Announcement**) to the earliest of (i) the time this undertaking lapses in accordance with paragraph 14 and (ii) the date on which the Acquisition becomes or is declared unconditional in all respects:

- (a) I shall exercise the voting rights attached to the Offeree Shares and any Further Offeree Shares on a Relevant Resolution (as defined in paragraph 7) only in accordance with Offeror's directions;
- (b) I shall exercise the rights attaching to the Offeree Shares and any Further Offeree Shares to requisition or join in requisitioning any general or class meeting of Offeree pursuant to section 303 Companies Act 2006 for the purposes of considering a Relevant Resolution and to require Offeree to give notice of such a resolution pursuant to section 338 Companies Act 2006 only in accordance with Offeror's directions;
- (c) for the purpose of voting on a Relevant Resolution, I shall execute any form of proxy required by Offeror appointing any person nominated by Offeror to attend and vote at the relevant general or class meeting of Offeree (and shall not revoke the terms of any such proxy whether in writing, by attendance or otherwise); and
- (d) I shall cause the registered holder of any Beneficial Shares to comply with paragraphs 6(a) to 6(c) in respect of the Beneficial Shares.

7. A **Relevant Resolution** means:

- (a) a resolution (whether or not amended) proposed at a general or class meeting of Offeree, or at an adjourned meeting, the passing of which is required to implement the Acquisition or which, if passed, might result in any condition of the Acquisition not being fulfilled or which might impede or frustrate the Acquisition in any way

(including, for the avoidance of doubt, any resolution to approve any scheme of arrangement or other transaction in relation to Offeree which is proposed in competition with or which might frustrate the Acquisition) or which is to approve a matter for the purposes of Rule 21 of the Code;

- (b) a resolution to adjourn a general or class meeting of Offeree whose business includes the consideration of a resolution falling within paragraph 7(a); and
- (c) a resolution to amend a resolution falling within paragraph 7(a) or paragraph 7(b).

### **Documentation**

8. I consent to:

- (a) this undertaking being disclosed to the Panel;
- (b) the inclusion of references to me and the registered holder of any Beneficial Shares, and particulars of this undertaking and my holdings of, interests in, rights to subscribe for and short positions in relevant securities of Offeree being included in the Press Announcement and any offer document or scheme document published in connection with the Acquisition, and any other announcement made, or document issued, by or on behalf of Offeror in connection with the Acquisition; and
- (c) this undertaking being available for inspection as required by Rule 26.1 of the Code until the Acquisition becomes effective, lapses in accordance with paragraph 14, or becomes, or is declared, wholly unconditional.

### **Secrecy**

9. I shall keep secret the possibility, terms and conditions of the Acquisition and the existence and terms of this undertaking until the Press Announcement is released, save for details of our discussions prior to or subsequent to the making of the Press Announcement which shall remain secret and confidential, provided that I may disclose the same to Offeree and its advisers in which case I shall procure that they observe secrecy in the same terms. The obligations in this paragraph shall survive termination of this undertaking.

10. I understand that the information you have given to me in relation to the Acquisition must be kept confidential until the Press Announcement is released or the information has otherwise become generally available. To the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation (EU) No 596/2014, I will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

### **Offeree board recommendation**

11. Offeror reserves the right not to release the Press Announcement unless the board of directors of Offeree agrees to recommend the Acquisition.

### **Interpretation**

12. In this undertaking:

- (a) references to the *Offer* means any offer to be made by or on behalf of Offeror to acquire the Ordinary Shares other than that already owned by Offeror and/or its

associates (as defined in section 988 Companies Act 2006), and a reference to the **Offer** also includes any new, increased, renewed or revised offer made by Offeror to acquire shares in Offeree provided that the consideration to be paid to the holders of ordinary shares of 10 pence in the capital of Offeree is 30 pence or more in cash;

- (b) references to the **Scheme** means any scheme of arrangement of Offeree under section 895 Companies Act 2006 (including any new, increased, renewed or revised scheme of arrangement) for the acquisition by Offeror of the Ordinary Shares other than that already owned by Offeror, and a reference to the **Scheme** also includes any new, increased, renewed or revised scheme of arrangement made by Offeror to acquire shares in Offeree provided that the consideration to be paid to the holders of ordinary shares of 10 pence in the capital of Offeree is 30 pence or more in cash; and
- (c) references to the **Acquisition** means the proposed acquisition by Offeror of ordinary shares of 10 pence each in the capital of Offeree, whether (at the election of Offeror) pursuant to the Offer or the Scheme.

### **Time of the Essence**

13. Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

### **Lapse of undertaking**

- 14. This undertaking shall lapse if:
  - (a) the Press Announcement is not released by 5.00 p.m. on 27 December 2018 or such later date as Offeror and Offeree may agree;
  - (b) Offeror announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Offer or Scheme is announced in accordance with Rule 2.7 of the Code at the same time; or
  - (c) the Offer or Scheme lapses or is withdrawn in a manner which is permitted by the Panel and no new, revised or replacement Scheme or 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.
- 15. If this undertaking lapses, I shall have no claim against Offeror.

### **Confirmation**

16. I confirm that in signing this undertaking I am not a client or customer of Goldman Sachs International for the purposes of the Conduct of Business Sourcebook of the Financial Conduct Authority and that Goldman Sachs International is acting for Offeror in connection with the Acquisition and no-one else and is not responsible to anyone other than Offeror for providing the protections afforded to customers of Goldman Sachs International nor for providing advice in relation to the Acquisition. I confirm that I have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

### **Power of Attorney**

17. In order to secure the performance of my obligations under this undertaking, I appoint any director of Offeror as my attorney:

- (a) if I fail to comply with any of the undertakings in paragraph 5, in my name and on my behalf to do all things and to execute all deeds and other documents as may be necessary or desirable to ensure compliance with such undertakings in respect of the Offeree Shares, the Beneficial Shares and any Further Offeree Shares (as appropriate); and
- (b) to execute any form of proxy required by Offeror to appoint any person nominated by Offeror to attend a general or class meeting of Offeree and vote on a Relevant Resolution (as defined in paragraph 7).

18. I agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 14.

### **Specific Performance**

19. I agree that, if I fail to comply with any of the undertakings in paragraph 5 or breach any of my other obligations under this undertaking, damages may not be an adequate remedy and accordingly Offeror shall be entitled to seek the remedies of specific performance, injunction or other equitable relief.

### **Governing Law**

20. This undertaking and any non-contractual obligations arising out of or in connection with this undertaking shall be governed by, and interpreted in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this undertaking including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this undertaking; and (ii) any non-contractual obligations arising out of or in connection with this undertaking. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

**SIGNED as a DEED and**  
DELIVERED by  
**TERENCE JOHN WILLIAMS**  
in the presence of:

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)

SIGNATURE: **/s/ Terence John Williams**

Witness

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)  
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SIGNATURE: **/s/ Jo Henderson**

NAME: **JO HENDERSON**

ADDRESS:

