

IRREVOCABLE UNDERTAKING

To: Visa International Service Association (*Offeror*)
P.O. Box 8999
San Francisco
CA 94128-8999
USA

26 December 2018

Dear Sir/Madam

Acquisition of Earthport Plc (*Offeree*)

We 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 we will vote in favour of the Scheme and/or accept the Offer (as applicable).

Shareholdings

1. We represent and warrant to Offeror that:
 - (a) we, OppenheimerFunds, Inc. and OFI Global Institutional, Inc. (collectively, “we”, “us” or the “Advisers”), are each a discretionary investment adviser registered in the United States of America with the United States Securities and Exchange Commission, acting on behalf of several investment vehicles and separate accounts (severally and not jointly) that hold in the aggregate 103,556,953 ordinary shares of 10 p each in the capital of Offeree (the *Offeree Shares*) and that we hold these free of any encumbrances or third party rights of any kind whatsoever;
 - (b) other than as set out in this paragraph 1, we do not, and nor do any of the subsidiary undertakings of OppenheimerFunds, Inc. (as defined in section 1162 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 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
 - (c) we have full power and authority to enter into this undertaking and to perform the obligations under it on our behalf and on behalf of the relevant investment vehicles and separate accounts referred to in 1(a) above.

Dealings and undertakings

2. We undertake to Offeror that before this undertaking lapses in accordance with paragraph 11 or 14 below, we 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, us before then (*Further Offeree Shares*), other than pursuant to our 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);
 - (ii) in relation to, or operating by reference to, the Offeree Shares or any Further Offeree Shares; or
 - (iii) which, in relation to the Offeree Shares or any Further Offeree Shares, would or might restrict or impede us accepting the Offer or voting in favour of the Scheme (as applicable) or which might otherwise frustrate the Acquisition,

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. We 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 unless the Panel on Takeovers and Mergers (the *Panel*) determines, and confirms to you, that, in respect of such acquisition or dealing, we are not acting in concert with you pursuant to Note 9 on the definition of “Acting in concert” set out in the Code.

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

4. We undertake that:

- (a) if Offeror elects to implement the Acquisition by way of the Offer:
 - (i) we 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 we become the registered holder of the Further Offeree Shares;

- (ii) we shall not withdraw any acceptances of the Offer; and
 - (iii) Offeror shall acquire the Offeree 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) we 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) we 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) we shall not revoke the terms of any proxy submitted in accordance with paragraph 4(b)(ii), either in writing or by attendance at any General Meeting or Court Meeting or otherwise; and
 - (iv) Offeror shall acquire the Offeree 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

5. 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 11 or 14 and (ii) the date on which the Acquisition becomes or is declared unconditional in all respects:

- (a) we shall exercise the voting rights attached to the Offeree Shares and any Further Offeree Shares on a Relevant Resolution (as defined in paragraph 6) only in accordance with Offeror's directions;

- (b) we 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; and
 - (c) for the purpose of voting on a Relevant Resolution, we 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).
6. ***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 6(a); and
 - (c) a resolution to amend a resolution falling within paragraph 6(a) or paragraph 6(b).

Documentation

7. We consent to:
- (a) this undertaking being disclosed to the Panel;
 - (b) the inclusion of references to us and particulars of this undertaking and our 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

8. We 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. The obligations in this paragraph shall survive termination of this undertaking.

9. We understand that the information you have given to us 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, we will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

Offeree board recommendation

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

Higher Offer

11. This undertaking shall lapse at 11.59 p.m. on the fourteenth day following the date of announcement of a Higher Competing Offer (as defined below) if a person other than Offeror or a subsidiary of Offeror or any person acting in concert with Offeror announces a firm intention to make an offer (in accordance with Rule 2.7 of the Code) to acquire the Ordinary Shares where the value of the consideration represents an improvement of at least 10 per cent. over the value of the consideration available under the Acquisition as at the date on which such firm intention to make an offer is announced (a **Higher Competing Offer**) and prior to the time that this undertaking would lapse in accordance with this paragraph 11, Offeror or a subsidiary of Offeror has not announced a revision of the terms of the Acquisition so that the value and the consideration under the Acquisition represents, in the reasonable opinion of N.M, Rothschild & Sons Limited, an improvement on the value of the consideration under the Higher Competing Offer. A person will be deemed to have announced an offer when a copy of the announcement required by Rule 2.7 of the Code is received (whether by email or otherwise) by the Panel.

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 5p.m. on 27 December 2018;
 - (b) the Offer documents or, as the case may be, Scheme documents are not released by 5p.m. on 24 January 2019 or such other date as the Panel may agree;
 - (c) the Acquisition has not been completed by 5pm on 30 June 2019;
 - (d) 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
 - (e) 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, we shall have no claim against Offeror.

Confirmation

16. 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. We confirm that we have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

Specific Performance

17. We agree that, if we fail to comply with any of the undertakings in paragraph 4 or breach any of our 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

18. 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. We shall, as soon as reasonably practicable, maintain an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with this undertaking.

General

19. We undertake to procure, in connection with the Offeree Shares and any Further Offeree Shares, the compliance of the relevant investment vehicles and separate accounts referred to in paragraph 1(a) above with the terms of this undertaking.

20. Nothing in this undertaking shall prevent us from:

- (a) dealing in any securities of Visa Inc., subject to applicable law and regulation;
- (b) merging or consolidating any of the relevant investment entities referred to in paragraph 1(a) above that are proprietary investment entities of the Advisers, provided that we ensure any such successor entity shall remain bound in all respects by this undertaking; or
- (c) selling or transferring any Offeree Shares or any Further Offeree Shares to any person who has first executed an irrevocable undertaking in favour of the Offeror on the same terms as this undertaking,

provided that, in the case of (b) and (c) above, reasonable prior notice has been given to the Offeror.

OPPENHEIMERFUNDS, INC.,
acting in its capacity as the discretionary
investment adviser to several investment
vehicles and accounts (severally and not
jointly)

By: /s/ George Evans

Title: SVP, CIO Equities

Date: 26 December 2018

OFI GLOBAL INSTITUTIONAL, INC.,
acting in its capacity as the discretionary
investment adviser to several investment
vehicles and accounts (severally and not
jointly)

By: /s/ George Evans
(by delegated authority)

Title: SVP, CIO Equities

Date: 26 December 2018