

RESPONSIBILITY LETTER

To: **EARTHPORT PLC**
140 Aldersgate Street
London
EC1A 4HY

27 December 2018

Dear Sirs

*Recommended proposal for the acquisition of the entire issued and to be issued share capital of Earthport plc (**the "Company"**) by Visa International Service Association (**the "Offeror"**) (**the "Acquisition"**) by means of a scheme of arrangement under sections 895 to 901 of the Companies Act 2006 (**the "2006 Act"**) (**the "Scheme"**)*

1. INTRODUCTION

- 1.1 I, the undersigned, a director of the Company, confirm that the detailed supervision of the preparation and issue of any Approved Document (as defined below) to be published in connection with the Scheme has been delegated to a committee of the directors of the Company (the "**Committee"**). I confirm that I consider the Committee to be an appropriate, competent and responsible body to carry out these functions on behalf of the board of directors of the Company.
- 1.2 I refer to the Scheme and to the public document to be issued by or on behalf of the Company in connection with the Scheme which is presently expected to consist of a Rule 2.7 announcement to be released by the Company and the Offeror dated on or about 27 December 2018 (the "**Announcement"**).

2. AUTHORITY

- 2.1 As a director of the Company, I authorise the issue, publication or release of the Announcement and any other announcements as may be required to be issued should the Acquisition be implemented by way of a takeover offer under section 974 of the 2006 Act) in the form in which they are approved for issue by resolution of the Committee (the "**Approved Documents"**).
- 2.2 The authority in paragraph 2.1 will cease to have effect six months after the date of this letter.

3. RESPONSIBILITY

- 3.1 I understand that it is a requirement of section 897 of the 2006 Act that a statement must be circulated to each member of the Company explaining the effect of the Scheme and in particular stating any material interests of directors of the Company (whether as directors, or as shareholders or as creditors of the Company) and the effect on those interests of the Scheme, in so far as it is different to the effect on the like interests of other persons, and that this statement will be included in a circular to the shareholders of the Company relating to the Scheme expected to be published within 28 days of the release of the Announcement which will incorporate a notice convening a court meeting for approval of the Scheme and a General Meeting. I

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understand that if the Company defaults in complying with this requirement, the Company and every officer of it who is in default is liable to a fine. I confirm that I have given notice to the Company of all matters relating to myself as may be necessary for the purpose of complying with section 897 of the 2006 Act and of all information required to be included in any documentation by section 953 of the 2006 Act and I understand that if I have withheld any information or know any response document did not comply or I am reckless as to whether it complied and have failed to take reasonable steps to ensure it did comply, I may be personally liable to a fine.

3.2 I therefore confirm as follows:

3.2.1 I have read the latest proof of the Announcement;

3.2.2 all statements of fact in the Announcement relating to the Company and its subsidiaries are true and accurate in all material respects and are not misleading;

3.2.3 there are no facts or considerations omitted from the Announcement which to my knowledge would make any statements in it in relation to the Company or its subsidiaries;

3.2.4 I undertake to accept responsibility in the terms set out in the Announcement. This undertaking is given notwithstanding the fact that I may not attend the meeting of the board of directors of the Company, or the meeting of the duly authorised committee of the board, which approves the final form of the Announcement ; and

3.2.5 I understand that responsibility statements in, or substantially in, the same form as this undertaking are to be given by each of the other directors of the Company but confirm that this undertaking will be effective and binding whether or not all, or any, of those other responsibility statements are given.

4. STATEMENT OF INTERESTS

4.1 I confirm that the attached statement of my Interests and those of my immediate family, related companies and related trusts in Relevant Securities (each term interpreted as mentioned in that statement) of the Company and/or the Offeror (if any) is correct and complete and that I have taken all reasonable care to ensure that such information is correct and complete.

4.2 I also confirm that for the purposes of the Announcement and any other Approved Documents, such information may be regarded as remaining correct and complete for a period of six months from today's date, unless I notify you of any changes to the information (which I shall do immediately in the manner provided by paragraph 2.2). I confirm that all or any of such information (subject to any changes I may notify) may be included in any Approved Documents.

4.3 Save in respect of the exercise of any of the options detailed in paragraph 1.2 of the attached statement of my Interests, I undertake that neither I nor, so far as I am able to procure, any of my immediate family, related companies and related trusts, will deal in securities of the Company or the Offeror until such time as (if the Acquisition is implemented by way of a scheme of arrangement) the Scheme becomes effective in accordance with its terms or (if the Acquisition is implemented by way of a takeover offer) the offer lapses or is withdrawn.

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I authorise a copy of this letter to be delivered to the Panel on Takeovers and Mergers and London Stock Exchange plc and to any other person who may properly require it.

Yours faithfully

/s/ Terence John Williams

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TERENCE JOHN WILLIAMS
DIRECTOR

Date: 27 December 2018

STATEMENT OF INTERESTS

Explanatory Notes

For the purposes of this statement:

"**Relevant Securities**" shall be interpreted in the manner described in the City Code on Takeovers and Mergers (the "**Code**") and, in relation to the Company and/or the Offeror, includes:

- (a) equity share capital (as defined in section 548 of the 2006 Act); and
- (b) securities carrying conversion or subscription rights into equity shares.

"**Interest**" in Relevant Securities shall be interpreted in the manner described in the Code. Note that if you or a member of your immediate family, a related company or a related trust (each term as defined below) has a long economic exposure, whether absolute or conditional, to changes in the price of securities of the Company or the Offeror you will be treated as interested in those securities and must disclose the interest in this statement. A person who only has a short position in those securities will not be treated as interested in those securities.

Without limitation to the generality of the foregoing, you will be treated as having an interest in Relevant Securities of the Company and/or the Offeror if:

- (a) you own them;
- (b) you have the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or have general control of them;
- (c) by virtue of any agreement to sell or purchase, option or derivative you:
 - (i) have the right or option to acquire them or call for their delivery; or
 - (ii) are under an obligation to take delivery of them,whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (d) you are a party to any derivative:-
 - (i) whose value is determined by reference to the price of such Relevant Securities and;
 - (ii) which results, or may result, in you having a long position in them.

In addition to your own Interests in the Relevant Securities, you are also required to disclose the Interests of any person whose Interest in Relevant Securities you would be required to disclose under Part 22 of the 2006 Act including:

- (a) those held by your spouse or civil partner;
- (b) those of your and/or your spouse's children under 18 years of age, including for these purposes step-children (together with (a), your "**immediate family**");

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- (c) those of any body corporate:
 - (i) of which you and/or any members of your immediate family (as described above) control one third or more of the voting power at general meetings; or
 - (ii) which is or the directors of which are accustomed to act in accordance with your instructions or directions and/or those of members of your immediate family (as aforesaid) (your "**related companies**").
- (d) those of any trust in which you or any of your immediate family are Interested including any Interest as a potential discretionary beneficiary or in which any such persons are Interested, either alone or together with any other members of your immediate family identifying any such other members whose Interests should also be included (your "**related trusts**").

In completing the sections set out below, if you have no Interest in the Relevant Securities of the company in question you should state "none".

Note: In respect of each parcel of shares/securities of each class distinguish between beneficial and non-beneficial interests and state the name of the registered holder. In the case of shares in which you have a non-beneficial interest give the name of the beneficial owner and the capacity in which you are interested, e.g. as trustee, owned by spouse or other immediate family member in which case they should be identified, as discretionary manager, etc.

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Disclosure Statement of Interests in Relevant Securities

1. My Interests in the Relevant Securities of the Company are as follows:

1.1 **Issued shares/securities**

Class	Registered Holder	Beneficial Holder	Number of shares
Ordinary	Vidacos Nominees Limited	Terrence Williams	4,488,312

1.2 **Options**

Share Option Scheme

Scheme	Year of Grant	Number of Options	Exercise Price
Earthport Plc's 2011 Employee Option Plan	2011	200,000	25p
Earthport Plc's 2011 Employee Option Plan	2012	200,000	25p
Earthport Plc's 2011 Employee Option Plan	2013	200,000	25p
Earthport Plc's 2011 Employee Option Plan	2014	200,000	32.75p

2. My Interests in the Relevant Securities of the Offeror are as follows:

2.1 **Issued shares/securities**

Class	Registered Holder	Beneficial Holder	Number of shares

2.2 **Options**

Class	No of Shares/ Securities	Exercise Price (per Share)	Exercise Period

4. Neither I nor any member of my immediate family and related trusts am/is a party to any arrangement with any person, including any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to Relevant Securities of the Company or the Offeror which may be an inducement to deal or refrain from dealing.

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5. Neither I nor any member of my immediate family nor any of my related companies nor any of my related trusts have any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in relation to the Relevant Securities of the Company or the Offeror.
6. Neither I nor any member of my immediate family nor any of my related companies, nor any person acting in concert (within the meaning given in the Code) with me or, so far as I am aware, the other directors of the Company has borrowed or lent any Relevant Securities of the Company or the Offeror.
7. I undertake to notify you immediately if the above information and confirmations cease to be true and correct.